

MOODY'S ANALYSES OF INVESTMENTS

AND
SECURITY RATING SERVICE

JOHN MOODY

INDUSTRIAL SECURITIES

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SIXTEENTH YEAR

1925

MOODY'S INVESTORS SERVICE

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posited with West End Trust Co., Philadelphia, Agent for H. F. Hansell, Jr., Rodney Thayer, Geo. D. Lewis, Voting Trustees. Initial dividend of $\frac{1}{4}$ of 1% paid Feb. 14, 1919; none thereafter to Jan. 1, 1925.

Transfer Agents: Preferred and common, company's office; voting trust certificates, West End Trust Co., Phila., Pa. Registrars: Preferred, Mutual Trust Co., Phila., Pa.

PRODUCERS OIL CORP. OF AMERICA: Incorporated under Delaware laws, Jan. 4, 1924. Company owns the entire capital stock of Amfot Oil Co., operating producing properties in Bowling Green, Kentucky; about 98% of the capital stock of Traders Oil Corp., operating producing properties in Los Angeles, Cal.; 51% of capital stock of the Tuxpam Oil Co., owning acreage in Mexico, and a majority of the capital stock of the E. & M. Oil Co., Los Angeles, Cal., with producing property in California.

MANAGEMENT: OFFICERS: P. N. Furber, Pres.; C. S. Aronstam, Vice-Pres.; N. O. Lindstrom, Treas.; Henry Pleus, Sec. **DIRECTORS:** P. N. Furber, C. S. Aronstam, N. O. Lindstrom, J. H. Miller, Henry Pleus, New York; C. A. Landgren, M. S. Gregory, Los Angeles, Cal.; C. T. Whinery, Toledo, Ohio. **ANNUAL MEETING:** First Tuesday in Feb. **OFFICE:** 120 Broadway, New York.

CAPITAL STOCK: 1. Producers Oil Corp. of Amer. 8% cum. pref.: Authorized, 70,000 shares (\$350,000); outstanding, 57,712 shares (\$288,560); in treasury, 12,328 shares (\$61,640); par \$5. Has preference as to assets and dividends. Callable at 105 at any time. Equal voting power with common. Initial dividend paid May 15, 1924. Regular dividends paid quarterly, May 15, etc., to stock of record about Apr. 30, etc.

2. Producers Oil Corp. of Amer. common: Authorized, 500,000 shares (\$2,500,000); outstanding, 361,939 shares (\$1,809,695); in treasury, 138,061 shares (\$690,305); par \$5. Equal voting power with preferred. No dividends paid to Dec. 31, 1924.

Transfer Agent: Empire Trust Co., New York.

PROVIDENCE BUILDING CO.: Incorporated under the laws of Rhode Island in 1896. This company operates the Grosvenor Building, an office building at 10 Weybosset St., Providence, R. I.

MANAGEMENT: OFFICERS: Wm. B. McBee, Pres.; F. W. Matteson, Vice-Pres.; Martin S. Fanning, Sec. and Treas., Providence, R. I. **DIRECTORS:** Wm. B. McBee, F. W. Matteson, M. S. Fanning, Rush Sturges, W. L. Hodgman, S. O. Metcalf, Wm. Grosvenor, Providence, R. I. **ANNUAL MEETING:** Second Tuesday in Jan. **OFFICE:** 10 Weybosset St., Providence, R. I.

COMPARATIVE INCOME ACCOUNT, YEARS ENDED DEC. 31

	1924	1923	1922
Revenues	\$212,111	\$203,265	\$200,962
Expenses & taxes..	96,967	92,965	86,981
Depreciation	27,823	27,587	17,151
Net income ...	\$87,321	\$82,713	\$96,830
Dividends	73,000	73,000	73,000
Surplus	\$14,321	\$9,713	\$23,830

COMPARATIVE BALANCE SHEET, AS OF DEC. 31

ASSETS:	1924	1923	1922
Real est. & machy..	\$1,342,131	\$1,369,127	\$1,398,359
Office furniture, etc.	1,140	763	671
Investments	166,254	134,848	107,305
Cash	4,146	2,765	5,045
Rents & accts. rec..	12,447	13,078	10,678
Accrued interest ...	1,810	1,628	1,222
Unexpired ins.	3,883	5,330	5,460
Total	\$1,531,811	\$1,527,539	\$1,528,740
LIABILITIES:			
Capital stock	\$1,460,000	\$1,460,000	\$1,460,000
Notes payable	10,000	20,050	15,000
Surplus	61,811	47,489	53,740
Total	\$1,531,811	\$1,527,539	\$1,528,740

CAPITAL STOCK: 1. Providence Building Co. stock: Authorized, \$1,600,000; outstanding, \$1,460,000; in treasury, \$40,000; par \$100. Dividends at rate of 4% per annum

paid semi-annually from 1907 to 1915; Dec., 1916, 4%; 1917 to 1921, incl., 4%; 1922 to 1924, incl., 5%. Dividends payable July 15 and Dec. 31. **Rating, B**

Transfer Agent: Secretary of company. Registrar: Rhode Island Hospital Trust Co., Providence, R. I.

PROVIDENCE ICE CO.: Incorporated under Rhode Island laws Nov. 12, 1901. In 1912, purchased stock of Sherwood Ice Co. Conducts a wholesale and retail ice business in Providence and vicinity. Owns an ice manufacturing plant of 220 tons daily capacity and owns or controls properties in Rhode Island, Massachusetts and New Hampshire, from which natural ice is obtained.

MANAGEMENT: OFFICERS: F. L. Hinckley, Chairman; E. C. Sweet, Pres. and Gen. Mgr.; John R. M. Orpen, Vice-Pres. and Treas.; W. L. Studley, Sec. and Asst. Treas., Providence, R. I. **DIRECTORS:** F. L. Hinckley, E. C. Sweet, W. R. Callender, M. G. Chace, J. R. M. Orpen, E. B. Hough, E. H. Parsons, Providence, R. I. **ANNUAL MEETING:** 1st Monday in Dec. **OFFICE:** Woolworth Bldg., Providence, R. I.

LATEST AVAILABLE INCOME ACCOUNT, year ended Oct. 31, 1923: Gross income, \$879,644; operating expenses, taxes, etc., \$783,965; net income, \$95,679; fixed charges, \$16,900; surplus for year, \$78,779.

BALANCE SHEET (filed with R. I. State authorities Dec. 9, 1924): Capital stock, \$900,000; bonded debt, \$260,000; mortgages payable, \$7,700; accounts payable, \$33,402; reserves, \$450,925; surplus, \$150,423; total, \$1,802,450. Contra: Property, \$716,875; machinery and equipment, \$311,983; good-will, \$500,000; securities, \$50,110; inventories, \$46,932; accounts receivable, \$74,157; cash, \$75,740; deferred assets, \$26,653 total, \$1,802,450.

BONDED DEBT: 1. Providence Ice Co. 1st mtge., series A conv. gold 6 $\frac{1}{2}$ s: Authorized, \$500,000; outstanding, \$260,000. Dated Aug. 1, 1924; due Aug. 1, 1934. Interest paid F&A 1, at Rhode Island Hospital Trust Co., Providence, R. I., Trustee. Coupon, \$100, \$500 and \$1,000; registerable as to principal. Callable on any interest date, on 30 days' notice at 104 before Aug. 1, 1930; 103 in 1931; 102 in 1932; 101 in 1933. Convertible into common stock after Aug. 1, 1925. Annual sinking fund of \$20,000 beginning Aug. 1, 1925. Secured by first mortgage on ice manufacturing plant. Additional bonds may be issued at not exceeding 60% of value of properties acquired and only when net earnings for preceding fiscal year equal twice interest requirements on bonds outstanding and to be issued. Issued for additions to plant. Connecticut state tax refunded. Company pays normal income tax of 2%.

CAPITAL STOCK: 1. Providence Ice Co. 7% cum. 1st pref.: Authorized and outstanding, \$400,000; par \$100. Preferred as to assets and dividends. Has equal voting power with other issues. Regular dividends paid quarterly Jan. 1, etc., since 1915.

2. Providence Ice Co. 5% cum. 2nd pref.: Authorized and issued, \$250,000; par \$100. Has second preference as to assets and dividends. Equal voting power with other issues. Regular dividends paid quarterly, Feb. 1, etc.

3. Providence Ice Co. common: Authorized, \$510,000; outstanding, \$250,000; par \$100. Has equal voting power with other issues. Recent dividends paid: Dec., 1923, 1 $\frac{1}{4}$ % and quarterly thereafter to Sept., 1924, incl.

Stock transferred at company's office: Registrar: Union Trust Co., Providence, R. I. All classes listed on Providence Stock Exchange.

PROVIDENT LOAN SOCIETY OF N. Y. (THE): Incorporated under the laws of New York April 13, 1894, by a special act of the Legislature. The society at its discretion loans money at interest upon the pledge of personal property. Operates 10 loaning offices in New York and 8 in Brooklyn. Began business on May 21, 1894.

MANAGEMENT: OFFICERS OF THE BOARD OF TRUSTEES: M. L. Schiff, Pres.; F. H. Ecker, Treas.; G. S. Brewster, Sec. **EXECUTIVE OFFICERS:** Frank Tucker, 1st Vice-Pres.; A. H. Ham, 2nd Vice-Pres.; F. L. Leining, 3rd Vice-Pres.; H. A. Lange, Asst. Treas.; Charles Schimko, Asst. Sec.; Ernest Bing, Cash. **TRUSTEES:** G. F. Baker, Jr., R. W. de Forest, F. H. Ecker, D. W. Morrow, M. J. O'Brien, O. T. Bannard, M. L. Schiff, Wm. Sloane Coffin, James Speyer, H. T. White, G. S. Brewster, H. L. de Forest, P. H. Jennings, V. E. Macy, P. A. Rockefeller. **ANNUAL MEETING:** 1st Tuesday in Feb. **OFFICE:** 346 Fourth Ave., New York.

6½s: Authorized, \$425,000; outstanding, \$405,000; retired, \$20,000. Dated Dec. 1, 1923; due \$30,000 each Dec. 1, 1926-29; \$40,000 each Dec. 1, 1930-32; \$45,000, Dec. 1, 1933 and \$50,000 each Dec. 1, 1935 and 1936. Interest paid J&D 1, at First Wisconsin Trust Co., Milwaukee, Trustee. Coupon \$100, \$500 and \$1,000, registerable as to principal. Callable on any interest date at a premium of ½ to 1% for each year to maturity. Secured by a first closed mortgage on all property. Issued to purchase control from heirs of one of the founders. Company pays normal income tax of 2%. Rating, **Baa**

CAPITAL STOCK: 1. Wilbur Lumber Co. stock: Authorized, \$1,000,000; outstanding, \$635,000; par \$100. Dividends paid in recent years, 1910, to 1915, 10% per annum; 1916 and 1917 15%; 1918, 10%; 1919, 20%; 1920, 15%; 1921, none; 1922, 7%; 1923, 5%; 1924, 10%. Paid 100% stock dividend in 1920. Rating, **Ba**

WILCOX (H. F.) OIL & GAS CO.: Incorporated under the laws of Delaware in 1918, to acquire and develop lands containing oil, gas and minerals. Owns and operates oil leases throughout Kansas and Oklahoma.

MANAGEMENT: OFFICERS: H. F. Wilcox, Pres.; Geo. A. Dye, Vice-Pres.; M. P. Appleby, Sec. and Treas. **DIRECTORS:** H. F. Wilcox, Chairman; H. J. Cassady, Geo. A. Dye, H. H. Gillpatrick, Frank Hagenberg, J. E. Horn, J. K. Lipscomb, B. C. Tucker, H. B. Clay, M. P. Appleby, L. G. Blodgett. **ANNUAL MEETING:** First Tuesday after first Monday in April. **OFFICE:** Wilcox Bldg., Tulsa, Okla.

PRODUCTION, years ended Dec. 31: Oil (bbls.), 1919, 312,241; 1920, 525,165; 1921, 573,754; 1922, 2,541,928; 1923, 3,722,726.

GROSS INCOME, years ended Dec. 31: 1919, \$802,165; 1920, \$2,036,717; 1921, \$1,428,442; 1922, \$4,160,586; 1923, \$3,722,727; 1924, \$2,819,856.

CONSOLIDATED BALANCE SHEET, as of Dec. 31, 1924: Capital stock, \$9,818,310; notes and accounts payable, \$607,173; accruals, \$45,654; advances on contracts, \$24,548; surplus, \$5,290,343; total, \$15,786,028. Contra: Leaseholds, \$11,930,676; property and equipment, \$2,135,807; cash, \$72,050; notes and accounts receivable, \$525,976; inventories, \$539,485; investments, \$371,841; deferred assets, \$210,193; total, \$15,786,028.

CAPITAL STOCK: 1. H. F. Wilcox Oil & Gas Co. stock: Authorized, 800,000 shares; outstanding, 392,732 shares; no par (changed from \$5 par in 1925, one new share being issued for five old shares). Dividends have been paid as follows: 1918, 45 cents; 1919, 90 cents; 1920, 50 cents; 1921, 15 cents; 1922, 55 cents; 1923, 35 cents; 1924, 10 cents; Feb., 1925, 10 cents.

Quoted in New York Curb Market.

WILLAPA LUMBER CO.: Incorporated under laws of state of Washington in 1910 as successor to company organized in 1905. Owns in fee 2,800 acres of virgin timber land with an estimated cut of 155,233,000 ft. of yellow fir and spruce; also owns 75% of stock of Sunset Timber Co. which controls 112,000,000 feet of timber adjacent. Mills located at Raymond, Wash., on the Willapa River.

MANAGEMENT: OFFICERS: R. H. Burnside, Pres., Portland, Ore.; E. S. Lynds, Vice-Pres., Los Angeles, Cal.; C. M. Porter, Sec., Oskaloosa, Iowa; Z. H. Hutchinson, Treas., South St. Paul, Minn. **DIRECTORS:** R. H. Burnside, Portland, Ore.; C. M. Porter, C. A. Williams, I. C. Johnson, Oskaloosa, Iowa; Z. H. Hutchinson, St. Paul, Minn.; E. S. Lynds, Los Angeles, Cal. **GENERAL OFFICE:** Raymond, Wash. **SALES OFFICE:** Portland, Ore.

NET EARNINGS, (after depreciation and taxes reserves), years ended Dec. 31: 1923, \$259,784; 1924, \$22,370.

COMPARATIVE BALANCE SHEET, AS OF DEC. 31

ASSETS:	1924	1923
Fixed assets	\$1,075,851	\$1,093,007
Investments	437,369	282,059
Inventories	178,141	216,420
Cash	53,863	135,381
Notes receivable	51,994	49,698
Accounts receivable	210,113	212,624
Deferred charges	32,921	10,301
Total	\$2,040,257	\$2,029,490

LIABILITIES:	1924	1923
First preferred stock	\$100,000	\$100,000
Second preferred stock	63,000	63,000
Common stock	750,000	750,000
Bonded debt	350,000	.....
Long term notes	19,156	21,500
Trade acceptances	136,355	254,757
Notes payable	5,000	166,194
Accrued liabilities	45,321	49,223
Accounts payable	25,786	42,063
Reserves	9,537	16,652
Surplus	535,602	566,101
Total	\$2,040,257	\$2,029,490
WORKING CAPITAL	\$281,154	\$131,886

BONDED DEBT: 1. Willapa Lumber Co. 1st s. f. gold 6s: Authorized and outstanding, \$350,000. Dated Dec. 1, 1924; due \$50,000 each Dec. 1, 1926 to 1932 inclusive. Interest paid J&D 1 at Illinois Merchants Trust Co., Chicago, or at Michigan Trust Co., Grand Rapids, Mich., Trustee. Coupon \$100, \$500 and \$1,000, registerable as to principal. Callable on any interest date on 30 days' notice at par and interest plus ½% for each year of unexpired term. Sinking fund of \$4 per M feet of timber, before cutting, plus any dividends declared upon hypothecated stock of Sunset Timber Co. during term of bonds. Secured by first closed mortgage on 2,800 acres of timberlands in Pacific County, Washington, and real estate, mills, and equipment at Raymond, Wash. Further secured by pledge of 75% of Sunset Timber Co. stock. Issued to purchase one-sixth of Sunset Timber Co. stock, to finance improvements, and provide additional working capital. Legal for Savings Banks in Michigan. Company pays normal income tax of 2%.

CAPITAL STOCK: 1. Willapa Lumber Co. 1st pref.: Authorized and issued, \$100,000; outstanding, \$100,000. Dividends, if any, not reported.

2. Willapa Lumber Co. 2nd pref.: Authorized and issued, \$63,000; outstanding, \$63,000. Dividends, if any, not reported.

3. Willapa Lumber Co. common: Authorized, \$750,000; outstanding, \$750,000. Dividends, if any, not reported.

WILLIAMS FOUNDRY & MACHINE CO. (THE): Incorporated under Ohio laws in Dec., 1923 as successor to a company of same name incorporated in Ohio Sept. 14, 1917. Established in 1884. Manufactures rubber working machinery, tire repair equipment, vulcanizers, clutches, tire-molds and cores, tire heater pressers and small accessories at Akron, Ohio.

MANAGEMENT: OFFICERS: J. K. Williams, Pres.; H. L. Williams, Vice-Pres. and Treas.; C. Franz, Sec. **DIRECTORS:** J. K. Williams, H. L. Williams, F. E. Holcomb, Chas. Reymann, C. Franz. **ANNUAL MEETING:** Third Tuesday in Feb. **OFFICE:** Akron, O.

BALANCE SHEET, as of Dec. 31, 1924: Preferred stock, \$485,900; common stock (represented by 5,945 no par shares; stated value \$5 per share); \$29,725; accounts payable, \$39,630; accrued liabilities, \$5,900; surplus, \$200,987; total, \$762,142. Contra: Plant and equipment (after depreciation reserve of \$224,934), \$472,446; patents, etc., \$1; investments, \$9,276; cash, \$33,025; Liberty bonds, \$450; notes and accounts receivable, \$59,368; inventories, \$168,829; deferred charges, \$15,742; deficit, \$3,005; total, \$762,142.

CAPITAL STOCK: 1. Williams Foundry & Machine Co. 8% cum. pref.: Authorized, \$500,000; outstanding, \$485,900; par \$100. Dividends, if any, not reported.

2. Williams Foundry & Machine Co. common: Authorized, 6,000 shares; outstanding, 5,945 shares; no par. Dividends, if any, not reported.

Transfer Agent: National City Bank, Akron, O.

WILLIAMS TOOL CORP.: Incorporated in Dec., 1919 in Delaware and acquired the business, plant and manufacturing assets of the Williams Tool Co., of Erie, Pa., organized in 1902. Principal product of the latter company has been the Williams pipe threading machine and dies for same. Controls through ownership of entire common stock, the Williams Tool Corp. of Canada, Ltd., formerly the John H. Hall & Sons, Ltd., of Brantford Canada. In 1922 acquired the bolt cutter machine business of the Foote-Burt Company of Cleveland, Ohio.

MOODY'S MANUAL OF INVESTMENTS

AMERICAN AND FOREIGN

Moody, John

INDUSTRIAL SECURITIES

JOHN SHERMAN PORTER, - *Editor in Chief*

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OHIO OIL COMPANY

History: Incorporated Aug. 1, 1887, in Ohio, to acquire lands in the Lima Oil fields of Ohio and Indiana, which were discovered about 1886. During 1906 and 1907 considerable land was acquired in the Illinois field, which was opened in 1906, and in 1907 the company was said to control from two-fifths to two-thirds of the acreage and to produce from one-sixth to two-fifths of the output of that field. In Jan., 1915, the company's extensive pipe line system was transferred to the Illinois Pipe Line Co. The latter company was formed in Nov., 1915, and gave in payment its \$20,000,000 capital stock which was distributed to the stockholders of the Ohio Oil Co. at the rate of 133 1/3% of their holdings. In 1916, acquired entire capital stock Mid-Kansas Oil & Gas Co. which owns oil and gas leases, wells and equipment in Oklahoma, Kansas and Texas. In 1922 purchased the holdings of the Sunburst Oil Co., comprising over 5,000 acres with a 50% operating interest for about \$100,000. In Feb., 1924, purchased 8 producing properties from the Indian Refining Co. In May, 1924, acquired 3,000 acres in Cotton Valley district, Louisiana. In May, 1924, purchased Lincoln Oil Refining Co., operating a refinery and bulk and service stations in Illinois, Indiana and Ohio. In April, 1926, purchased acreage near Tampico, Mexico and incorporated Ohio-Mexico Oil Corp., under Mexican laws, retaining about 60% interest. Acquired acreage in California, Kentucky and Michigan fields in 1929. Also interested in gas companies of Western Public Service Corp. Salt Lake and Ogden gas lines built in 1929. Acquired Illinois Pipe Line Co. (see appended statement), through exchange of 3 shares of Ohio Oil Co. 6% preferred for each share of Illinois Pipe Line Co. stock. As of Aug. 15, 1930, over 98% of Illinois Pipe Line stock had been exchanged. In Aug., 1930, acquired Trans-Continental Oil Co. and subsidiaries through an exchange of stock on basis of 1/4th share of Ohio Oil Co. no par stock for each share of Trans-Continental. Company also acquired during 1930: Knox Oil Co., Mt. Vernon, O.; Sterling Oil Co. and Economy Oil Co., Columbus, O.; and Radnor Oil Co., Radnor, O., operating bulb and service stations in central Ohio. Number of employees, Dec. 31, 1930, 6,384.

Business and Properties: Company is engaged in the business of producing, prospecting, purchasing, marketing and refining oil and gas in Michigan, Ohio, Indiana, Illinois, Kentucky, Louisiana, Arkansas, Oklahoma, Texas, Wyoming, Montana, Colorado, New Mexico, California and Utah, and in Mexico. Company also holds unoperated acreage in Mississippi, South Dakota, Alabama, Nebraska and Washington. Total acreage, including subsidiaries, as of Dec. 31, 1929, was 1,723,491 acres, of which 619,012 acres were in operation. As of that date the number of wells owned and operated was 17,085, producing a daily gross average of 103,920 barrels, of which 58,310 barrels belonged to the company, the balance belonging to royalty and part interest owners, but principally purchased by and run with the company's oil.

Management: OFFICERS: O. D. Donnell, Pres., Findlay, O.; J. K. Kerr, Vice-Pres., Marshall, Ill.; R. J. Berry, Vice-Pres., Findlay, O.; John McFadyen, Vice-Pres., Casper, Wyo.; C. L. Fleming, Vice-Pres.; E. B. Redpath, Sec.; F. A. Billstone, Treas., Findlay, O. DIRECTORS: O. D. Donnell, R. J. Berry, C. L. Fleming, Findlay, O.; J. K. Kerr, Marshall, Ill.; W. W. Fleming, Tulsa, Okla.; John McFadyen, Casper, Wyo. ANNUAL MEETING: Thursday following fourth Wednesday in May. OFFICE: Findlay, O.

Comparative Consolidated Income Account, Years Ended Dec. 31

	1930	1929	1928	1927	1926	1925
Operating reserve	\$63,782,613	\$83,469,800	\$61,089,188	\$55,366,964	\$76,962,133	\$45,787,102
Operating expense	44,875,710	66,738,377	51,953,963	50,042,265	58,536,766	30,932,579
Depreciation & depletion	5,920,378	3,989,143	3,757,637	2,040,422	4,622,102	4,666,689
Taxes	1,745,359	1,283,376	1,056,010	447,809	333,951	347,873
Net operating profit	11,241,166	11,458,904	4,321,528	2,336,468	13,469,324	9,839,961
Other income	200,142	1,992,477	1,086,083	568,850	3,584,320	691,566
Total income	11,441,308	13,451,381	5,407,611	3,405,318	17,053,644	10,531,527
Federal taxes	811,293	1,103,732	352,656	30,922	3,516,993	1,139,601
Net income	10,630,015	12,347,649	5,054,956	3,374,396	13,536,651	9,391,926
Preferred dividends	2,586,561					
Common dividends	10,420,664	6,563,441	4,786,630	7,865,119	8,377,087	6,000,000
Surplus	(d) \$2,377,210	\$5,784,208	\$268,326	(d) \$4,490,723	\$5,159,564	\$3,391,926
Earned per share, preferred ..	\$18.34					
Earned per share, common	1.21	\$5.14	\$2.11	\$1.41	\$5.64	\$3.91
Number of preferred shares	579,465					
Number of common shares	6,648,052	2,400,000	2,400,000	2,400,000	2,400,000	2,400,000

Comparative Consolidated Balance Sheet, as of Dec. 31

	1930	1929	1928	1927
ASSETS:				
Property	\$147,162,447	\$42,653,516	\$36,556,120	\$35,603,551
Notes and accounts receivable ..	5,605,432	4,962,411	5,387,345	3,704,100
Inventories	31,271,561	30,062,950	30,801,811	34,243,490
Cash	5,399,639	1,376,832	917,498	374,170
U. S. Government bonds		6,418,999	6,434,535	27,980,778
Other investments	21,302,524	24,649,128	22,674,687	
Treasury stock	3,122,945			
Unadjusted debits	1,133,590	539,696	1,374,111	2,548,657
Total	\$215,088,138	\$110,663,532	\$104,206,107	\$104,454,746
LIABILITIES:				
Preferred stock	\$57,946,500			
Common stock	\$100,000,000	\$60,000,000	\$60,000,000	\$60,000,000
Funded debt	7,491,977			
Notes & accounts payable	1,978,323	2,719,109	1,732,051	2,486,518
Tax reserve	2,295,097	2,090,313	1,279,556	884,066
Minority interest in subsidiaries ..	360,288	345,381	381,918	369,949
Unadjusted credits	1,538,298	209,059	150,763	219,328
Surplus	43,477,655	45,299,670	40,661,819	40,494,885
Total	\$215,088,138	\$110,663,532	\$104,206,107	\$104,454,746
Current assets	\$42,366,832	\$42,821,192	\$43,601,189	\$38,321,780
Current liabilities	4,273,420	4,809,422	3,011,607	3,370,584
Working Capital	\$38,093,212	\$38,011,770	\$40,589,582	\$34,951,176

* Less reserve for depreciation to Dec. 31: 1930, \$174,273,150; 1929, \$148,805,741; 1928, \$141,840,703. † Represented by 6,648,052 no par shares.

NOTE: Funded debt as of Dec. 31, 1930 is represented by \$6,643,977 Transcontinental Oil Co. first gold 6 1/2%, which were retired Jan. 2, 1931, by call at par for bonds without warrants attached, and at 110 for bonds with warrants attached, and \$848,000 tank car obligations which were retired at 101 May 1, 1931.

Transcontinental Oil Co. Warrants: Detachable warrants issued with Transcontinental Oil Co. first sinking fund gold 6 1/2% (retired Jan. 2, 1931) now entitle holders to purchase 5% shares of Ohio Oil Co. common stock with each \$1,000 bond originally held, and 2% shares with each \$500 bond, at \$45.50 per share to July 1, 1933, and at \$63 per share thereafter to July 1, 1936. Warrants are protected against dilution. Peoples Trust & Savings Bank, Chicago, Trustee.

Capital Stock: 1. Ohio Oil Co. 6% cumulative preferred: Authorized, \$60,000,000; outstanding, \$57,946,500; par \$100. Has preference as to assets and dividends. In liquidation entitled to par and dividends. Callable as a whole or in part after 3 years from date of issue on dividend date on 30 days' notice at 110. Has no voting power except as required by Ohio laws. Issued in exchange for stock of Illinois Pipe Line Co. on a basis of three shares of this issue for each share of Illinois Pipe Line Co. stock. Regular dividends paid quarterly June 15, etc., to stock of record May 16, etc.

Rating, Baa

MOODY'S MANUAL OF INVESTMENTS AMERICAN AND FOREIGN

INDUSTRIAL SECURITIES

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1940

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Includes Union Gulf Corp. and subsidiaries.

Includes all wholly-owned subsidiaries including foreign subsidiary companies, minority interests of which were acquired during 1934. In 1939, however, the accounts of certain European subsidiaries, previously included in the consolidation were omitted.

Below quoted market value; includes 1,286,100 shares of Texas Gulf Sulphur Co. stock in 1939.

In 1939, 1938, 1937 and 1936, crude and refined oils are valued at cost, generally determined (1) on "last-in, first out" method applied on monthly basis for crude oil producing and refining divisions of domestic companies and (2) at lower of cost or market for foreign countries. For these inventories, cost, which is in the aggregate less than market, includes inter-company and inter-division profit which it is impracticable to eliminate.

In 1935 inventories are valued at cost to individual companies, generally determined on "last-in, first out" basis adopted in 1935; cost is lower than market, but includes certain inter-company profit which it is impracticable to eliminate.

In earlier years: crude oil stocks carried at lower of cost or market; stocks at refining and distributing points at cost lower than market, but cost includes profit taken by subsidiaries on sales of crude oil to refining subsidiaries at published posted prices for crude oil plus published tariff rates for pipe line transportation of crude oil to the refineries.

At cost or less.

Less reserves: 1939, \$654,740; 1938, \$637,920;

STATISTICAL RECORD

	1939	1938	1937	1936	1935	1934	1933
Earned per share—capital stock.....	\$1.69	\$1.43	\$3.51	\$2.90	\$2.32	\$0.62	\$2.51
Dividends per share—capital stock.....	\$1.00	\$1.00	\$1.00	\$1.50	Nil	Nil	Nil
Price range—capital stock.....	45 1/8-29 1/4	46 3/4-33	63 1/2-33	259-54	74 3/4-50 1/4	76 1/4-49 1/4	62-24
Net assets per share—capital stock.....	\$37.33	\$37.70	\$38.77	\$36.32	\$68.86	\$66.81	\$66.90
Fixed chgs. earn. before depr., depl., amort., etc.	25.87	19.99	25.52	18.40	10.28	6.73	4.45
Fixed chgs. earn. after depr., depl., amort., etc.	8.72	6.10	12.53	8.99	3.69	1.69	Nil
Net assets per \$1,000 funded debt.....	\$7,629	\$5,526	\$5,329	\$5,020	\$4,450	\$4,238	\$3,963
Net curr. assets per \$1,000 fund. debt.....	\$1,908	\$1,677	\$1,456	\$998	\$1,064	\$1,043	\$880

Plus 100% stock dividend.

Range after 100% stock dividend. Range before stock dividend: 117-72.

FUNDED DEBT

1. Gulf Oil Corp. sinking fund debenture 2 1/8s, 1953:

AUTHORIZED—Not stated; issued and outstanding, \$25,000,000.

DATED—Nov. 1, 1938.

MATURITY—Nov. 1, 1953.

SECURITY—A direct obligation of the company but not secured by mortgage.

OTHER PROVISIONS—Not available.

PURPOSE—Proceeds used to provide part of the funds for retirement of Gulf Oil Corp. debenture 4s, 1950, Gulf Refining Co. 4 1/2s, 1949, and certain notes payable.

OFFERED—\$25,000,000 sold privately at 100 on Dec. 20, 1938.

2. Gulf Refining Co. (subsidiary) sinking fund debenture 2 1/8s, 1953:

AUTHORIZED—Not stated; issued and outstanding, \$25,000,000.

DATED—Nov. 1, 1938.

MATURITY—Nov. 1, 1953.

1937, \$686,012; 1936, \$658,933; 1935, \$895,948; 1934, \$1,256,027; 1933, \$1,383,582.

Secured by interest bearing notes and 50,308 shares of Gulf Oil Corp. capital stock in 1939, 57,516 shares in 1938, 60,705 in 1937, 175,230 in 1936, 119,093 in 1935, 117,246 shares in 1934, and 112,850 shares in 1933.

Represents outlay, principally in prior years, for established trade outlets in excess of tangible cost thereof, and for miscellaneous other intangible assets acquired.

At cost or less, after reserve for amortization: 1939, \$3,297,458; 1938, \$2,668,229; 1937, \$2,068,821; 1936, \$1,642,588; 1935, \$1,343,752.

At cost or less. Investments in and advances to subsidiaries not consolidated were reduced in 1936 to reflect material changes in book value of underlying net current assets of such subsidiaries since date of acquisition of the investments.

Oil sales contract of Dec. 15, 1937 executed by a Venezuelan subsidiary (receivable 1941-45) and (contra) unadjusted credit arising therefrom. The unadjusted credit is being credited to income on the basis of oil sold and delivered under the contract at a rate per barrel determined by dividing the unadjusted credit as of Dec. 15, 1937 by the estimated number of barrels of oil deliverable under terms of the contract.

Including \$50,856,787 earned prior to Dec. 18, 1922, by predecessor company, Gulf Oil Corp. (N. J.) and subsidiary companies and in 1934 in addition \$615,888 surplus of Gulf Building Co. not previously consolidated.

Notes: (a) In 1936-39 accounts, the principal items appearing in the accounts of foreign subsidiaries have, with minor exceptions, been

converted to U. S. dollars, as follows: Current assets and current liabilities—at exchange rates current on Dec. 31, 1936-39; fixed assets—at the approximate exchange rates current on the dates of the related transactions; reserves for and provisions during the year for depreciation and amortization—as recomputed in U. S. dollars on the basis of the U. S. dollar values assigned to the related fixed assets; results of operations, other than provisions for depreciation and amortization—at the weighted average of rates current at the end of each month. The net current assets of European subsidiaries consolidated in 1939, which are subject to the exchange and other restrictions of the countries in which located, amounted to \$6,878,159.

(b) By reason of the unsettled political conditions, and delays in receipt of reports, the accounts of certain European subsidiary companies, which were heretofore included in the consolidation, were omitted from the consolidated accounts for the year 1939. The investments in and long-term receivables from such companies, amounting to \$2,590,246, are stated at cost, less known and estimated operating losses to Dec. 31, 1939. The consolidated income for the year 1939 has been charged with the estimated operating losses of these subsidiaries but no credits have been included in respect of earnings of these subsidiaries. Some profits or losses indeterminate in amount, however, accrued to other subsidiaries as a result of oil sales to these companies.

(c) Accounts certified by Price, Waterhouse & Co.

	1939	1938	1937	1936	1935	1934	1933
Earned per share—capital stock.....	\$1.69	\$1.43	\$3.51	\$2.90	\$2.32	\$0.62	\$2.51
Dividends per share—capital stock.....	\$1.00	\$1.00	\$1.00	\$1.50	Nil	Nil	Nil
Price range—capital stock.....	45 1/8-29 1/4	46 3/4-33	63 1/2-33	259-54	74 3/4-50 1/4	76 1/4-49 1/4	62-24
Net assets per share—capital stock.....	\$37.33	\$37.70	\$38.77	\$36.32	\$68.86	\$66.81	\$66.90
Fixed chgs. earn. before depr., depl., amort., etc.	25.87	19.99	25.52	18.40	10.28	6.73	4.45
Fixed chgs. earn. after depr., depl., amort., etc.	8.72	6.10	12.53	8.99	3.69	1.69	Nil
Net assets per \$1,000 funded debt.....	\$7,629	\$5,526	\$5,329	\$5,020	\$4,450	\$4,238	\$3,963
Net curr. assets per \$1,000 fund. debt.....	\$1,908	\$1,677	\$1,456	\$998	\$1,064	\$1,043	\$880

Plus 100% stock dividend.

Range after 100% stock dividend. Range before stock dividend: 117-72.

SECURITY—A direct obligation of Gulf Refining Co. but not secured by mortgage.

OTHER PROVISIONS—Not available.

PURPOSE—See description of Gulf Oil Corp. sinking fund debenture 2 1/8s, 1953 (No. 1).

OFFERED—\$25,000,000 sold privately at 100 on Dec. 20, 1938.

Other Funded Debt: As of Dec. 31, 1939 there was also outstanding \$1,659,000 purchase and other obligations.

CAPITAL STOCK

1. Gulf Oil Corp. capital stock; par \$25:

AUTHORIZED—12,000,000 shares; issued 9,276,202 shares; outstanding 9,076,202 shares; in treasury 200,000 shares; par \$25 (changed from \$100 to \$25 par in Nov. 1922, twelve \$25 shares issued for each \$100 share).

Dividend Record (in \$)

	1907-12 avail.	1913...	2.50	1914-22	6.00
not					
(\$100 par shares—predecessor)					

(\$25 par shares—present company)

1923-31 1.50 1932-35 Nil 1936- 1.50

(\$25 par shares—after 100% stock dividend)

1937-39 1.00 1940- 0.25

Plus 100% stock.

To Apr. 2, 1940.

Dividends payable quarterly about Apr. 1, July 1, Oct. 1 and Dec. 15, to stock of record about 15 days prior thereto.

PREEMPTIVE RIGHTS—Not available.

LISTED—Unlisted trading on New York Curb Exchange and Pittsburgh Stock Exchange.

TRANSFER AGENT—Company's office at Pittsburgh, Pa.

REGISTRAR—Union Trust Co., Pittsburgh, Pa.

ISSUED—Originally issued pursuant to recapitalization plan effected in November, 1922 whereby 12 par \$25 shares were issued in exchange for each par \$100 share of predecessor.

PRICE RANGE: 1939 1938 1937
Stock..... 45 1/8-29 1/4 46 3/4-33 63 1/2-33

THE OHIO OIL COMPANY

CAPITAL STRUCTURE

FUNDED DEBT

Issue	Rating	Amount Outstanding	Times Charges Earned
1. Sk. fd. deb. 3 1/4s, 1953.....	----	\$14,000,000	4.83
2. 2 1/2-3 1/4% serial notes, 1942-45.....	----	4,000,000	22.79

CAPITAL STOCK

Issue	Par Value	Amount Outstanding	Earned per Sh.
1. 6% cum. preferred.....	\$100	354,537 shs.	\$4.21
2. Common.....	no par	6,563,377 shs.	\$12.93

Represents funded debt as of Dec. 31, 1939 which has since been refinanced. See description of Funded Debt.

HISTORY

Incorporated in Ohio, July 30, 1887. Was an important producing unit in the so-called "Standard Oil" organization until the dissolution of the Standard Oil combination in 1911.

On Nov. 28, 1914, organized the Illinois Pipe Line Company which took over the pipe line system. The stock was distributed to stockholders in the company as a stock dividend on the basis of 1 share of Illinois for every 3 shares of Ohio. On January 3, 1930, company offered 3 shares of its 6% cumulative preferred for each share of Illinois common and by August 15, 1930, had reacquired over 98% of the issue.

In 1916 acquired all outstanding stock of Mid-Kansas Oil & Gas Co., a crude producer operating in Texas, Oklahoma and Kansas.

In May, 1924, purchased a controlling interest in the Lincoln Oil Refining Company, engaged

in refining and marketing. This marked company's first departure from a crude oil business. In May, 1935, took over property and business of the Lincoln Oil Refining Company.

In August, 1930, acquired for 1,848,052 shares of its common the property and business of Transcontinental Oil Company on the basis of 4/7ths share of Ohio stock for each share of Transcontinental. Also in 1930, acquired various operating bulk and service stations in Ohio.

As of July 31, 1936, acquired assets and business of its former subsidiary, the Marathon Oil Company. (Originally known as Mid-Kansas Oil & Gas Company).

SUBSIDIARIES

Is primarily an operating company but as of Dec. 31, 1939, owned 100% voting control of the following:

Name, place of incorporation and business: The Rocky Mountain Gas Co., Wyoming—transporting—distributing natural gas
Billings Gas Company, Montana—transporting—distributing natural gas

Also as of Dec. 31, 1939, owned less than 100% voting control of the following subsidiaries: The Illinois Pipe Line Co. (99.80%), Ohio,—oil lines

Enalpac Oil & Gas Co. (97.49%), Wyoming, The Mexico-Ohio Oil Co. (73.17%), Delaware—holding company

The Ohio-Mexico Oil Corp., S. A.—natural gas in Mexico

General Geo-Physical Co. (51.0%),

Rock River Petroleum Co. (76.0%),

See separate statement following The Ohio Oil Co.

Other Investments: As of Dec. 31, 1939, owned 50% of the stock of the following com-

1940

panies, the remaining 50% being owned by a single interest: Arkana Transit Co., Transark Oil & Gas Co., Treasure State Pipe Line Co.

Has a 24% interest in Mountain Fuel Supply Co., which owns gas producing properties in Colorado and Wyoming together with a distributing system in Salt Lake City, Utah, and vicinity.

BUSINESS & PRODUCTS

Company and subsidiaries engage in the prospecting for and production of crude oil and natural gas. Activities include the purchase and the sale of crude oil. The organization transports crude oil and natural gas. To a lesser extent it refines crude oil and markets refined products and natural gas. Products are sold at retail under the trade name "Marathon".

Business is practically all within the United States for the properties in Mexico held through The Mexico-Ohio Oil Co. (see separate statement following Ohio Oil Co.) do not involve any proportionally important asset values, sales or earning power.

PRINCIPAL PLANTS & PROPERTIES

Producing Department: Oil and gas lands or leases in production are located in the states of:

Ohio	Kansas
Indiana	Oklahoma
Illinois	California
Kentucky	Texas
New Mexico	Montana
Arkansas	Wyoming
Louisiana	Colorado
and in the state of Tamaulipas, Mexico.	

Properties comprise 1,701,865 acres of which 1,431,300 acres were not in operation and 270,565 acres were in operation with 10,992 producing oil wells and 207 producing gas wells at the close of 1939. In 1939, drilled 182 oil wells, 5 gas wells and 9 dry holes; it sold 148 wells and abandoned 362 wells. For 1939, gross crude

OPERATING STATISTICS

	1939	1938	1937	1936	1935	1934	1933
Capital expenditures	\$10,215,598	\$12,270,163	\$16,406,995	\$12,564,300	\$7,701,000	\$5,322,000	\$7,359,000
Lands under lease and in fee:							
Operated (acres)	270,565	273,000	284,000	267,000	259,000	290,000	321,000
Unoperated (acres)	1,431,300	1,539,000	1,466,000	1,251,000	963,000	870,000	1,079,000
Wells in operation, Dec. 31:							
Producing oil wells	10,992	11,249	11,177	11,116	11,064	11,289	15,298
Producing gas wells	207	212	196	195	189	185	174
Wells drilled during year	196	216	276	247	200	155	163
Gross oil produced (bbls.)	25,113,875	23,532,335	27,232,003	23,023,936	22,189,500	21,604,500	24,198,000
Net oil produced (bbls.)	20,778,183	19,256,396	22,450,016	18,457,954	18,300,602	17,903,718	19,979,000
Crude oil purchased (bbls.)	10,267,986	11,418,169	12,051,982	9,920,242	9,439,662	9,026,275	Not stated
Crude oil sold (bbls.)	32,266,095	30,347,171	36,425,955	31,185,539	28,467,972	26,987,914	Not stated
Natural gas produced (M cu. ft.)	29,022,000	37,077,000	33,071,193	16,442,000	16,450,000	15,476,446	3,500,000
Crude oil stocks, Dec. 31 (bbls.)	9,276,312	10,619,455	10,416,329	11,784,000	14,606,301	15,457,605	15,659,258

(Includes inter-company sales (1939, 6,470,828; 1938, 5,488,804 bbls.).

INCOME ACCOUNTS COMPARATIVE CONSOLIDATED INCOME ACCOUNT, YEARS ENDED DEC. 31 (1934 to 1939 from SEC reports—1933 from company's annual report)

	1939	1938	1937	1936	1935	1934	1933
Sales, less retail discount & allowance	\$54,807,382	\$54,334,074	\$64,165,395	\$52,991,777	\$45,627,101	\$42,896,319	\$35,355,473
Raw materials	19,567,989	17,629,924	19,787,188	17,294,335	13,865,887	11,639,420	10,369,682
Operating expenses	7,463,355	7,445,688	7,647,273	7,247,395	7,807,235	11,052,431	11,295,871
Maintenance & repairs	2,978,046	3,311,830	3,289,075	2,538,808	2,396,122		
Selling, general & administrative exp.	5,836,333	6,252,108	6,075,186	5,377,681	4,660,081	4,581,427	3,591,781
Taxes other than Federal income	2,556,017	2,658,209	2,563,577	2,065,859	1,906,081	1,985,063	2,046,640
Reserve for depletion	1,458,885	1,283,406	2,088,317	1,657,290	1,579,047	1,210,453	1,332,818
Reserve for depreciation & amort.	9,364,725	8,160,615	9,213,663	6,981,500	6,561,974	5,695,814	5,398,644
Reserve for doubtful accounts	41,542	36,994	59,588	51,662	82,843	94,030	Not stated
Net operating profit	5,540,490	7,555,301	13,441,528	9,777,249	6,767,832	6,637,680	1,320,240
Dividends received	215,994	205,621	198,539	176,796	94,241	97,189	605,496
Interest earned	97,985	113,570	856,828	165,110	193,926	369,770	
Profit on sale of fixed assets			14,465	163,692	112,075	27,159	129,361
Est. share of affiliated company profit		35,000					
Miscellaneous	508,929	351,925	485,184	444,180	556,224	349,075	291,188
Total	6,363,398	8,261,417	14,996,542	10,727,027	7,724,299	7,480,872	2,087,563
Interest paid	622,681	245,739	6,055	4,154	3,405	13,083	6,056
Canceled unoperated leases	2,043,444	1,494,886	835,444	1,533,354	664,032	830,340	979,573
Non-productive wells	582,629	663,068	836,348	493,683	644,211	12,816	423,201
Retirement losses	369,389	223,387	277,477	136,260	346,767	531,763	392,622
Inventory losses	163,630	148,731	75,919	172,908	121,988	229,400	280,909
Prov. for equity in affil. co. loss	30,000		24,000	127,849	105,719	46,137	75,000
Miscellaneous	166,139	130,214	3,883	4,545	9,223	128,884	52,563
Balance	2,385,486	5,355,392	12,937,417	8,254,275	5,828,955	5,688,449	122,360
Federal income tax	885,611	767,194	1,068,477	367,603	336,944	273,143	
Minority interest	7,789	5,234	6,833	5,101	3,743	3,381	7,656
Net income to surplus	1,492,086	4,582,964	11,862,107	7,881,571	5,488,268	5,411,924	130,016
Earned surplus beginning of year	7,610,745	7,278,308	8,138,166	7,482,973	10,789,515	11,672,319	17,565,680
Federal income tax refund			897,447				
Preferred dividends	2,127,222	2,937,852	3,288,462	3,288,462	3,301,197	3,341,232	3,386,352
Common dividends		1,312,675	6,563,333	3,937,916	1,969,013	2,953,496	
Other surplus charges			3,767,618		3,524,600		2,376,993
Earned surplus end of year	\$6,975,609	\$7,610,745	\$7,278,308	\$8,138,166	\$7,482,973	\$10,789,515	\$11,672,319
Parent company net income	\$1,683,227	\$4,635,930	\$11,524,554	\$7,728,498	\$12,524,368	\$4,680,414	Not stated
Equity in earn. of subsidiaries cons.	3,801,024	2,546,596	3,183,990	2,404,359	2,947,527	2,527,658	
Dividends from subsidiaries cons.	3,392,165	2,599,561	2,846,437	2,251,188	6,983,627	1,796,148	
Equity earn. subsidiaries not cons.	21,409	78,651	21,009	126,315	1,079,099	446,137	
Dividends from subsidiaries not cons.	25,981	57,952	34,139	4,800	18,563		

(Includes provision for depreciation on intangible development costs capitalized since Jan. 1, 1928. Does not include provision of \$323,971 in 1939, \$279,907 in 1938, \$314,176 in 1937, \$281,635 in 1936, \$273,540 in 1935 and \$266,612 in 1934 on service division assets which is

production was 25,113,875 barrels and net crude production was 20,778,183 barrels. An important buyer of crude oil from others, company purchased 10,267,986 barrels in 1939. In the same year, sold 32,266,095 barrels of which intercompany sales accounted for 6,470,828 barrels.

The company has steel storage tanks for crude oil in:

Ohio	Wyoming
Illinois	Montana
Louisiana	California
Texas	Oklahoma
New Mexico	

At the end of 1939 the producing department had on hand a crude oil stock of 9,276,312 barrels.

Natural Gas Department: Principal natural gas reserves are in Wyoming and Montana. Total gas production of the organization in 1939 was 29,022 million cu. ft. Gas is distributed through pipe lines to numerous communities in Wyoming and Montana by two subsidiaries, The Rocky Mountain Gas Co. and Billings Gas Co. Company also sells a large volume of gas directly to others for distribution.

Company owns and operates 21 natural gasoline plants.

Crude Pipe Line Department: Represented by a subsidiary, The Illinois Pipe Line Co., which on Dec. 31, 1939, operated 2,456 miles of trunk lines and 2,130 miles of gathering lines. In 1939, transported 78,331,499 barrels and in 1938, transported 54,621,335 barrels. The pipe lines principally serve fields where company has crude production. Oil pipe line properties are located in:

Ohio	Arkansas
Indiana	Texas
Illinois	Montana
Kentucky	Wyoming

Refining Department: Oil refineries are located at Robinson, Ill., Fort Worth, Tex., and Lovell, Wyo. These three plants have a crude intake capacity of about 20,000 barrels per

PRODUCTION, ETC., YEARS ENDED DEC. 31

	1939	1938	1937	1936	1935	1934	1933
Capital expenditures	\$10,215,598	\$12,270,163	\$16,406,995	\$12,564,300	\$7,701,000	\$5,322,000	\$7,359,000
Lands under lease and in fee:							
Operated (acres)	270,565	273,000	284,000	267,000	259,000	290,000	321,000
Unoperated (acres)	1,431,300	1,539,000	1,466,000	1,251,000	963,000	870,000	1,079,000
Wells in operation, Dec. 31:							
Producing oil wells	10,992	11,249	11,177	11,116	11,064	11,289	15,298
Producing gas wells	207	212	196	195	189	185	174
Wells drilled during year	196	216	276	247	200	155	163
Gross oil produced (bbls.)	25,113,875	23,532,335	27,232,003	23,023,936	22,189,500	21,604,500	24,198,000
Net oil produced (bbls.)	20,778,183	19,256,396	22,450,016	18,457,954	18,300,602	17,903,718	19,979,000
Crude oil purchased (bbls.)	10,267,986	11,418,169	12,051,982	9,920,242	9,439,662	9,026,275	Not stated
Crude oil sold (bbls.)	32,266,095	30,347,171	36,425,955	31,185,539	28,467,972	26,987,914	Not stated
Natural gas produced (M cu. ft.)	29,022,000	37,077,000	33,071,193	16,442,000	16,450,000	15,476,446	3,500,000
Crude oil stocks, Dec. 31 (bbls.)	9,276,312	10,619,455	10,416,329	11,784,000	14,606,301	15,457,605	15,659,258

(Includes inter-company sales (1939, 6,470,828; 1938, 5,488,804 bbls.).

INCOME ACCOUNTS COMPARATIVE CONSOLIDATED INCOME ACCOUNT, YEARS ENDED DEC. 31 (1934 to 1939 from SEC reports—1933 from company's annual report)

	1939	1938	1937	1936
Sales, less retail discount & allowance	\$54,807,382	\$54,334,074	\$64,165,395	\$52,991,777
Raw materials	19,567,989	17,629,924	19,787,188	17,294,335
Operating expenses	7,463,355	7,445,688	7,647,273	7,247,395
Maintenance & repairs	2,978,046	3,311,830	3,289,075	2,538,808
Selling, general & administrative exp.	5,836,333	6,252,108	6,075,186	5,377,681
Taxes other than Federal income	2,556,017	2,658,209	2,563,577	2,065,859
Reserve for depletion	1,458,885	1,283,406	2,088,317	1,657,290
Reserve for depreciation & amort.	9,364,725	8,160,615	9,213,663	6,981,500
Reserve for doubtful accounts	41,542	36,994	59,588	51,662
Net operating profit	5,540,490	7,555,301	13,441,528	9,777,249
Dividends received	215,994	205,621	198,539	176,796
Interest earned	97,985	113,570	856,828	165,110
Profit on sale of fixed assets			14,465	163,692
Est. share of affiliated company profit		35,000		
Miscellaneous	508,929	351,925	485,184	444,180
Total	6,363,398	8,261,417	14,996,542	10,727,027
Interest paid	622,681	245,739	6,055	4,154
Canceled unoperated leases	2,043,444	1,494,886	835,444	1,533,354
Non-productive wells	582,629	663,068	836,348	493,683
Retirement losses	369,389	223,387	277,477	136,260
Inventory losses	163,630	148,731	75,919	172,908
Prov. for equity in affil. co. loss	30,000		24,000	127,849
Miscellaneous	166,139	130,214	3,883	4,545
Balance	2,385,486	5,355,392	12,937,417	8,254,275
Federal income tax	885,611	767,194	1,068,477	367,603
Minority interest	7,789	5,234	6,833	5,101
Net income to surplus	1,492,086	4,582,964	11,862,107	7,881,571
Earned surplus beginning of year	7,610,745	7,278,308	8,138,166	7,482,973
Federal income tax refund			897,447	
Preferred dividends	2,127,222	2,937,852	3,288,462	3,288,462
Dividend in arrears		1,312,675	6,563,333	3,937,393
Dividend on preferred			3,767,618	
Dividend on common				
Dividend on preferred	975,609	\$7,610,745	\$7,278,308	\$8,138,166
Dividend on common	683,227	\$4,635,930	\$11,524,554	\$7,728,400
Dividend on common	801,024	2,546,596	3,183,990	2,404,000
Dividend on common	192,165	2,599,591	2,846,437	2,251,000
Dividend on common	21,409	78,651	21,009	d 126,000
Dividend on common	25,981	57,952	34,139	

1940

BALANCE SHEETS

COMPARATIVE CONSOLIDATED BALANCE SHEET, AS OF DEC. 31
(1934 to 1939 from SEC reports; 1933 from company's annual report)

ASSETS	1939	1938	1937	1936	1935	1934	1933
Cash	\$13,314,399	\$7,886,145	\$6,472,069	\$8,059,399	\$6,185,827	\$3,716,587	\$1,849,548
Employees' annuity deposit	-----	-----	-----	-----	2,300,423	-----	-----
Marketable securities	1,050,144	1,214,557	1,394,157	2,795,451	3,295,522	6,342,073	8,114,607
Accounts receivable	5,245,567	4,623,238	5,438,527	5,049,342	3,487,107	3,387,899	3,345,539
Inventories	16,008,539	20,574,781	21,188,989	20,645,175	23,224,984	24,008,969	23,037,637
Total current assets	\$35,618,649	\$34,298,721	\$34,493,742	\$36,549,367	\$38,493,863	\$37,455,529	\$36,347,331
Stock non-subsidiary company	\$4,546,133	\$4,546,133	\$4,546,133	\$5,104,400	\$5,104,400	\$5,104,400	\$5,104,400
Inv. in and adv. to affils. uncons.	638,045	671,045	696,957	481,463	442,813	765,808	655,518
Other investments	332,160	363,146	372,581	388,823	399,682	428,669	458,644
Reacquired stock	-----	-----	-----	-----	-----	4,970,456	4,166,465
Misc. notes & accounts receivable	1,221,032	1,343,879	1,191,632	1,190,616	1,372,661	946,114	985,728
Employees' home loans secured	189,112	236,562	214,804	189,568	138,919	129,650	115,453
Property plant & equipment	264,324,148	266,996,537	262,210,284	252,919,138	246,928,690	245,982,221	257,090,840
Less: Depreciation & depletion res.	173,740,620	170,668,076	165,822,724	158,989,454	153,614,537	150,383,038	158,062,710
Net property account	90,583,528	96,328,461	96,387,559	93,929,683	93,314,153	95,599,183	99,028,130
Good will franchises, etc.	-----	-----	-----	-----	-----	28,190,399	28,189,641
Deferred charges	619,734	882,162	952,749	634,180	439,168	615,900	637,683
Total	\$133,748,393	\$138,670,110	\$138,856,158	\$138,468,100	\$139,705,659	\$174,206,108	\$175,688,991
LIABILITIES							
Notes payable	-----	-----	-----	-----	\$33,250	\$33,250	\$187,043
Accounts payable	\$2,776,398	\$2,383,802	\$3,133,326	\$2,911,169	2,010,000	2,010,595	2,280,856
Employees' annuity deposits	-----	-----	-----	-----	2,300,423	-----	-----
Wages & salaries	252,028	193,811	232,952	188,011	197,637	176,911	Not stated
Accrued taxes	755,018	1,230,279	1,116,705	1,329,847	1,734,418	1,422,806	1,440,855
Provision for Federal income taxes	1,157,723	888,181	1,174,302	-----	-----	-----	-----
Accrued interest on funded debt	208,750	217,917	-----	-----	-----	-----	-----
Serial note due within 1 year	-----	1,000,000	-----	-----	-----	-----	-----
Other current accounts payable	-----	44,407	58,685	66,881	62,699	70,986	-----
Total current liabilities	\$5,149,917	\$5,958,397	\$5,715,970	\$4,495,709	\$6,338,427	\$3,714,548	\$3,908,753
Serial notes, due Aug. 1 to 1945	\$4,000,000	\$6,000,000	-----	-----	-----	-----	-----
Debenture 3 1/4s, due 1953	14,000,000	14,000,000	-----	-----	-----	-----	-----
Oil leases purchased, etc.	232,029	1,710,084	\$1,289,352	\$1,260,047	\$1,310,000	\$1,498,818	\$1,902,670
Minority interest in subsidiaries	80,496	80,542	96,687	98,336	98,417	108,927	110,949
6% cumulative pfd. stock (\$100 par)	35,453,700	35,453,700	54,807,700	54,807,700	54,807,700	58,094,300	58,094,300
Common stock	59,235,791	59,235,791	59,235,791	59,235,791	59,235,791	100,000,000	100,000,000
Capital surplus	8,620,851	8,620,851	10,432,351	10,432,351	10,432,351	-----	-----
Earned surplus	6,975,609	7,610,745	7,278,308	8,138,166	7,482,973	10,789,515	11,672,319
Total	\$133,748,393	\$138,670,110	\$138,856,158	\$138,468,100	\$139,705,659	\$174,206,108	\$175,688,991
Net current assets	\$30,468,732	\$28,340,324	\$28,777,772	\$32,053,658	\$32,155,436	\$33,740,980	\$32,438,578
PROPERTY ACCT.—ANALYSIS							
Additions at cost	\$9,896,352	\$11,066,777	\$15,555,290	\$5,990,447	\$946,469	\$11,308,618	Not stated
Retirements or sales	12,568,742	6,280,524	6,264,143	-----	-----	-----	-----
DEPREC. RESERVE—ANALYSIS							
Additions charged to income	\$10,823,609	\$9,444,021	\$11,301,980	\$8,638,790	\$8,141,021	\$6,906,267	Not stated
Other additions	323,971	279,907	314,176	392,678	273,540	266,612	-----
Retirement renewals charged to res.	8,075,037	4,878,576	4,782,888	3,656,549	5,183,061	14,859,218	-----

At cost and after reserves (1939, \$3,454,602; quoted market prices, \$1,050,144).

After reserves (1939, \$115,918).

1939: Comprised: Crude oil [see General Note (a)], \$12,384,863; refined products and merchandise (at approximate cost to refiners), \$2,281,214; materials and supplies (at or below cost), \$1,342,462; total, \$16,008,539.

At cost (1939, quoted market price, \$2,344,178).

After reserve to reduce to approximate equity in net assets (1939, \$1,198,704).

After reserves (1939, \$254,745).

At cost; represented by, 1934: 28,421 preferred shares and 84,675 common shares; 1933: 18,821 preferred shares and 84,945 common shares.

After reserves (1939, \$95,335).

1939: Book values (and related reserves in parentheses) were: Crude oil and gas producing division, \$197,419,038 (\$130,561,531); crude oil purchasing and marketing division, \$3,134,823 (\$2,621,563); crude oil pipe line division, \$41,076,724 (\$26,875,793); natural gasoline division, \$1,260,280 (\$1,239,649); refining division, \$5,408,113 (\$3,914,836); marketing division, \$10,620,217 (\$4,941,176); administrative division, \$1,290,576 (\$846,865); gas distribution and transportation division, \$4,114,377 (\$2,739,208); total, \$264,324,148 (\$173,740,620).

Charged off against capital surplus.

In 1939 comprised: For purchase of oil leases [payable out of oil or gas production, \$43,948 payable out of oil production (minimum annual payment, \$30,000), \$75,000], \$118,948; other, \$113,081; total, \$232,029.

Represented by no par shares: 1935-39, 6,553,377; 1933-34, 6,648,052.

As of May 27, 1935, capital surplus to \$40,000,000 was created by reduction of stated value of common stock. Against this there was charged off, good will, franchise, etc., \$28,190,420 and excess of cost over par or stated value of 32,866 preferred shares and 84,675 common shares retired, \$1,377,229; total charges, \$29,567,649.

In 1938 charges against capital surplus were: \$278,100 excess of cost over par value of 40,200 shares of preferred stock purchased and retired and \$1,533,400 premium on 153,340 shares of preferred stock called for retirement.

Prior to 1937 company's records did not distinguish between additions, deductions and transfers of equipment; "additions at cost" for those years represent the net of additions, retirements and sales at cost.

General Notes: (a) It has been the company's practice to enter crude oil in inventories at market as of dates of production or purchase. Pipeline costs are entered at prevailing rates and transfers are made to refineries at prevailing market prices. In view of the intermingling of produced and purchased oil, in addition to other complications, the company does not believe it practicable to attempt to determine the amount of intercompany or other possible unrealized profits represented in the inventories. The amounts stated herein for crude oil, refined products and merchandise, on the bases indicated, which bases have been consistently followed by the companies, did not exceed market at Dec. 31, 1939.

(b) Investments in affiliated companies not consolidated, are stated at cost less provision to reduce such cost to approximate equity in net assets. Separate financial statements are not submitted with respect to these affiliates as they are not considered significant in respect of assets or operating revenues or the amount at which the investments in and advances to affiliates are carried. Provision has been made for losses of one subsidiary but undistributed net earnings of the other two subsidiaries since acquisition, amounting to \$18,708 at Dec. 31, 1939, have not been taken up.

(c) Accounts certified by Ernst & Ernst.

FINANCIAL & OPERATING DATA

Statistical Record	1939	1938	1937	1936	1935	1934	1933
Earned per share—preferred	\$4.21	\$12.93	\$21.84	\$14.38	\$10.01	\$9.80	Nil
—common	\$0.10	\$0.25	\$1.31	\$0.70	\$0.33	\$0.31	\$0.54
Dividends per share—preferred	\$6.00	\$6.00	\$6.00	\$6.00	\$6.00	\$6.00	\$6.00
—common	Nil	\$0.20	\$1.00	\$0.60	\$0.30	\$0.45	Nil
Price range—preferred	112 1/2-100	112 1/2-100	111 1/2-103	110 1/2-104 1/2	107 1/2-90 1/2	91-83 1/2	88-70 1/2
—common	10 1/2-6	14 1/2-6 1/2	22 1/2-9	18-12 1/2	15 1/2-9 1/2	15 1/2-8 1/2	17 1/2-4 1/2
Net assets per share—preferred	\$311.07	\$312.86	\$240.39	\$241.96	\$240.77	\$296.66	\$294.59
—common	\$11.40	\$11.50	\$11.72	\$11.85	\$11.76	\$16.55	\$16.67
Fixed charges earn. before depr.	19.87	28.01	-----	-----	-----	-----	-----
Fixed chgs. earn. after depr.	4.83	22.79	-----	-----	-----	-----	-----
Net assets per \$1,000 funded debt	\$7,127	\$6,286	-----	-----	-----	-----	-----
Net cur. assets per \$1,000 funded debt	\$1,693	\$1,850	-----	-----	-----	-----	-----
Financial and Operating Ratios							
Current assets—current liabilities	6.92	5.76	6.03	8.13	6.07	10.08	9.30
% cash & securities to current assets	40.33	26.53	22.80	29.70	30.61	26.85	27.41
% inventory to current assets	44.94	59.99	61.43	56.49	60.33	64.10	63.38
% net current assets to net worth	27.61	25.53	21.83	24.15	24.35	19.97	19.10
% property depreciated	65.73	63.92	63.24	62.86	62.21	61.14	61.48
% annual depr. to gross prop.	4.58	3.54	4.31	3.42	3.30	2.81	2.62
Capitalization:							
% long term debt	14.02	16.37	0.97	0.94	0.98	0.88	1.11
% preferred stock	27.62	26.73	41.17	40.91	41.10	34.07	33.82
% common stock & surplus	58.36	56.90	57.86	58.15	57.92	65.05	65.07
Sales—Inventory	3.42	2.64	3.03	2.57	1.98	1.79	1.53
Sales—receivables	10.45	11.75	11.80	10.49	13.08	12.66	10.57
% sales to net property	60.50	56.41	66.57	56.42	48.90	44.87	35.70
% sales to total assets	40.98	39.18	46.21	38.27	32.66	24.62	20.12

1940

Financial & Operating Ratios (cont'd)

	1939	1938	1937	1936	1935	1934	1933
% net income to total assets	1.16	3.30	8.54	5.69	3.93	3.11	d 0.07
% net income to net worth	1.35	4.13	9.00	5.94	4.16	3.20	d 0.08
Preferred dividends times earned ...	.70	1.56	3.61	2.40	1.66	1.62	NH
Analysis of Operations	%	%	%	%	%	%	%
Sales, less discounts, etc.	100.00	100.00	100.00	100.00	100.00	100.00	100.00
Raw materials	35.70	32.45	30.84	32.64	30.39	27.13	29.33
Operating expenses	13.62	13.70	11.92	13.68	17.11	25.77	31.95
Maintenance & repairs	5.43	6.10	5.13	4.79	5.25		
Selling, general & admin. expenses ..	10.65	11.57	9.56	10.25	10.39	10.90	10.16
Taxes, including Federal income	4.67	4.89	4.00	3.90	4.18	4.63	5.79
Depr., depl. & amortization	19.82	17.38	17.61	16.30	17.84	16.10	19.04
Net operating profit	10.11	13.91	20.95	18.45	14.83	15.47	3.73
Other income	1.50	1.30	2.42	1.79	2.10	1.97	2.17
Total	11.61	15.20	23.37	20.24	16.93	17.44	5.90
Other deductions	7.26	5.35	3.21	4.67	4.15	4.18	6.25
Balance	4.35	9.86	20.16	15.58	12.78	13.26	d 35
Income taxes & min. int.	1.63	1.42	1.68	.70	.75	.64	.02
Net income	2.72	8.43	18.49	14.87	12.03	12.62	d 37

Based on dividends charged in income account; preferred stock partly retired during year.

FUNDED DEBT

1. The Ohio Oil Co. 2 1/4% serial bank notes, due 1941-50:

AUTHORIZED—\$14,000,000; issued and outstanding, Apr. 1, 1940, \$14,000,000. Held privately.

DATED—Mar. 4, 1940.

MATURITY—\$1,000,000 due each Mar. 1, 1941-45 incl.; \$1,500,000 each Mar. 1, 1946-49, incl., and \$3,000,000 Mar. 1, 1950.

INTEREST PAID—At rate of 2 1/4% per annum.

CALLABLE—Loan agreement provides that the company shall have the right at any time to prepay all or any part of the principal of the notes in the inverse order of their maturity: (1) without premium upon payment of unpaid accrued interest on the principal amount so prepaid to date of such payments provided company shall certify that such prepayment is made without recourse to borrowing or to proceeds of any issue of shares of capital stock, or (2) with a premium of 1/4 of 1% of the principal amount so prepaid and, if on prepayment such a premium is paid, the company shall not be required to certify that prepayment is made without recourse to borrowing or to proceeds of any issue of shares of capital stock.

SECURITY—A direct unsecured obligation of the company.

CREATION OF ADDITIONAL DEBT—Company has agreed for itself and its subsidiaries that it will not permit its funded debt to be increased unless its consolidated net worth shall immediately thereafter be at least equal to 250% of its consolidated funded debt.

DIVIDEND RESTRICTIONS—Company has agreed for itself and its subsidiaries that:

(1) It will not declare or pay any dividends (except stock dividends) on its common stock or on any future preferred stock, nor purchase nor otherwise acquire any shares of its common stock, or any shares of future preferred stock; (a) except out of consolidated earned surplus to the extent that the same exceeds the sum of \$6,000,000, or out of the proceeds of a new issue of stock to the extent that same may be lawfully applied to such purposes, nor (b) if the effect of any such declared payment, purchase or other acquisition would be to reduce its consolidated net working capital to an amount less than its consolidated funded debt or less than \$10,000,000, whichever shall be the greater.

(2) It will not declare or pay any dividends (except stock dividends) or make any other

distribution on its existing preferred stock except out of consolidated net earned surplus to the extent that same shall be legally available for such purposes; nor purchase nor otherwise acquire any shares of its existing preferred stock unless thereafter (a) its consolidated net worth shall be at least equal to 250% of its consolidated funded debt and (b) its consolidated net working capital shall be at least equal to 100% of its consolidated funded debt or at least equal to \$10,000,000, whichever shall be the greater; provided, however, that such provision does not restrict the right of company to apply proceeds of a new issue of stock to such purchase or acquisition to the extent that such proceeds may lawfully be applied to such purposes.

PURPOSE—Proceeds applied to the redemption on Mar. 4, 1940 of \$14,000,000 debenture 3 1/4s, due Aug. 1, 1953.

OFFERED—\$14,000,000 sold privately in February, 1940.

Funded Debt Refunded: As of Dec. 31, 1939 funded debt was represented by \$4,000,000 of 2 1/4-3 1/4% serial notes payable Aug. 1, 1942-45, and \$14,000,000 debenture 3 1/4s, due Aug. 1, 1953. The serial notes were paid off in full Feb. 1, 1940, and the debentures were refinanced through 2 1/4% serial notes placed privately (described above).

CAPITAL STOCK

1. The Ohio Oil Co. 6% cumulative preferred; par \$100:

AUTHORIZED—600,000 shares; issued, 598,800 shares; outstanding, 354,537 shares; retired, 244,263 shares; par \$100.

DIVIDEND RIGHTS—Preferred over the common as to accumulated dividends of 6% per annum, payable quarterly on such days as may be determined by directors.

DIVIDEND RECORD—Quarterly dividends of \$1.50 paid regularly since issuance.

DIVIDEND LIMITATION—See Funded Debt.

VOTING RIGHTS—None, except as required by the laws of Ohio.

LIQUIDATION RIGHTS—Preferred over the common in either voluntary or involuntary liquidation as to \$100 per share and accrued dividends.

PREEMPTIVE RIGHTS—None, except as may be provided by the laws of Ohio.

CALLABLE—After three years from date of issue, redeemable on 30 days' notice in whole or in part at \$110 and accrued dividends.

LISTED—Unlisted trading on New York Curb Exchange.

TRANSFER AGENT—Company's office, Findlay, O.

REGISTRAR—Guaranty Trust Co., New York.

ISSUED—In 1930 in exchange for capital stock of Illinois Pipe Line Co. on basis of 3 shares of preferred stock for each share of Illinois Pipe Line Co.

PRICE RANGE: 1939 1938 1937
Preferred 112 3/4-90 112 1/2-100 112 1/2-103

Partial Redemption of Preferred Stock: On Sept. 15, 1938, 30% of all issued and outstanding 6% cumulative preferred shares was retired at 110 at Chase National Bank, New York, on a pro rata basis.

2. The Ohio Oil Co. common; no par:

AUTHORIZED—7,000,000 shares; outstanding, 6,563,377 shares; no par (changed from par \$25 to no par Aug. 24, 1930, and 2 no par shares issued for each par \$25 share).

Dividend Record (in \$)

	1939	1938	1937
(25 par shares)			
1912....	5.00	14.25	7.25
1915....	12.50	23.00	17-18 24.00
1919....	22.00	20.00	1921.... 10.75
1922....	10.00		

	1939	1938	1937
(\$25 par shares—after 300% stock dividend)			
1923....	2.25	1.50	1925.... 2.50
1926....	3.50	3.25	1928.... 2.00
1929....	2.75	2.00	

	1939	1938	1937
(No par shares)			
1930....	1.00	0.25	1932.... 0.50
1933....	NH	0.45	1935.... 0.30
1936....	0.60	1.00	1938.... 0.20
1939-40	0.40		

Payments made since disintegration of Standard Oil Co. of N. J. in 1911.

Plus 300% stock, Dec. 30, 1922.

To June 16, 1940.

DIVIDEND RESTRICTIONS—See under Funded Debt.

PREEMPTIVE RIGHTS—None, except as may be provided by the laws of Ohio.

LISTED—New York Stock Exchange. Also unlisted trading on Los Angeles Stock Exchange.

TRANSFER AGENT—Chase National Bank, New York.

REGISTRAR—Guaranty Trust Co., New York.

PRICE RANGE: 1939 1938 1937
Common 10 1/2-6 14 1/2-8 1/2 22 1/2-9

ILLINOIS PIPE LINE COMPANY

(Controlled by Ohio Oil Co.)

History: Incorporated Nov. 28, 1914, in Ohio, and took over the pipe line system of the Ohio Oil Co. valued at \$20,000,000.

Properties: Company's main trunk line extends from Wood River, Ill., to Negley, Ohio, joining a trunk line of the Ajax Pipe Line Co. in the West, with the pipe line of the Tuscarora Oil Co., Ltd., in the East. Between these points, at Lima, O., its lines connect with trunk line system of Buckeye Pipe Line Co. Company operates following lines in Wyoming: Oregon Basin to Cody; Grass Creek to Greybull; Elk Basin to Greybull; Lance Creek to Lusk; Lusk to Ft. Laramie; Rock Creek to Rock River; Hamilton Dome to Greybull; and Byron to Lovell. In Mont., Sunburst and Dry Creek to Bridger. In Texas, Yates Pool to Lytle.

On Sept. 12, 1922, completed pipe line into the Montana oil fields. In Oct., 1926, acquired property of the Indian Pipe Line Corp. from Bowling Green, Ky., to Lawrenceville, Ill. During 1935 laid a 6-in. pipe line from the Big Medicine Bow field to the town of Medicine Bow, Wyo., a distance of about 12 miles. As of Dec. 31, 1939, company owned and operated 2,460 miles of trunk and 2,456 miles of gathering lines.

Deliveries (bbls.), years ended Dec. 31: 1933, 61,276,108; 1934, 51,717,000; 1935, 51,898,000; 1936, not stated; 1937, 58,123,323; 1938, 54,621,335; 1939, 78,331,499.

Control: On Mar. 15, 1930, Ohio Oil Co. acquired control through exchange of 3 shares of its 6% cumulative preferred stock for each share of Illinois Pipe Line Co. stock. As of Dec. 31, 1938, 99.8% had been exchanged.

Officers: Charles Bunje, Jr., Pres. and Gen. Mgr.; O. F. Moore, Vice-Pres. and Sec.; C. H. Gompf, Treas.

Directors: Charles Bunje, Jr., O. F. Moore, C. H. Gompf, Findlay, O., A. H. Barber, Martinsville, Ill.

Annual Meeting: In April.

No. of Employees, Dec. 31, 1939, 977.

Office: 539 South Main St., Findlay, O.

Income Account, years ended Dec. 31:

	1939	1938
Oper. revenue	\$9,933,054	\$7,750,255
Oper. expenses	4,394,796	3,871,471
Net oper. rev.	5,538,258	3,878,784
Other income	9,335	55,564
Total income	5,547,593	3,934,348
Inc. & prof. tax	836,951	765,987
Other taxes	609,700	561,259
Sundry deduct.	833	48
Net income	4,100,109	2,607,054
Dividends	4,000,000	2,607,054
Balance	100,109	NH

Balance Sheet, as of Dec. 31:
Assets: 1939 1938
Cash \$1,146,835 | \$546,186 || Revenue rec. | 390,729 | 379,155 |

	1939	1938
Assets (cont'd):		
Accts. receivable ..	752,522	474,202
Mat. & supplies ..	572,240	575,359
Total current	\$2,862,426	\$1,974,902
Carrier prop.	41,072,281	38,802,690
Oper. oil supp.	31,446	31,446
Misc. phys. prop. ..	4,443	4,443
Bonds	3,000	3,000
Deferred debits ..	83,065	31,198

	1939	1938
Total	\$44,056,661	\$40,847,679
Liabilities:		
Joint revenue	\$69,913	\$82,673
Wages payable	62,078	57,488
Notes payable	12,000,000	
Accts. payable	293,952	30,071
Accrued taxes	1,357,985	1,079,375
Total current	\$3,783,929	\$1,249,607
Depr. carr. prop.	26,875,792	26,305,258
Other. def. cred.	5,117	1,099
Com. stk. (\$25)	5,000,000	5,000,000
Surplus	8,391,824	8,291,715

Total \$44,056,661 | \$40,847,679 |

Net curr. assets d \$921,502 | \$725,295 |

90-day note due Ohio Oil Co., parent company, dated Dec. 21, 1939 to Mar. 21, 1940; interest 1 1/2%.

1940

MOODY'S MANUAL OF INVESTMENTS

AMERICAN AND FOREIGN

INDUSTRIAL SECURITIES

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65 BROADWAY, NEW YORK

PHILADELPHIA BOSTON CHICAGO LOS ANGELES PITTSBURGH SAN FRANCISCO
Stock Exchange Bldg. 141 Milk Street 105 W. Adams Street Pacific Mutual Bldg. Oliver Bldg. Financial Center Bldg.

LONDON: MOODY'S INVESTORS SERVICE, LTD.

33, KING WILLIAM ST., E. C. 4

LIABILITIES:	1927	1926	1925
Preferred stock ...	\$163,700	\$215,900	\$257,400
Common stock	*637,919	471,852	271,994
Notes payable .....	.....	37,000	206,600
Acceptances	117,353	123,536	567
Accounts pay.	351,637	366,932	266,209
Accruals	44,319	60,693	15,345
Res. for tax, etc. ...	1,332	1,816	2,242
Res. for conting....	11,826	12,036	11,952
Total	\$1,328,136	\$1,284,815	\$1,032,309

* Represented by 80,772 no par shares.

WORKING CAPITAL..	\$653,420	\$541,394	\$386,550
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CAPITAL STOCK: 1. Printz-Biederman Co. 7% cum. 1st preferred: Authorized, \$250,000; outstanding, \$73,300; par \$100. No bonded debt. Has first preference as to assets and 7% cumulative dividends. Callable, 5% annually at 110 and accrued dividends. First preferred has no voting power except in the event that company allows its net current assets to be reduced below the sum of \$400,000, or in the event that its dividend guaranty fund shall be exhausted and not restored within 90 days, thereupon first preferred shall be entitled to vote 60% of all votes cast at any meeting of stockholders. A dividend guaranty of \$35,000 in cash has been deposited with the Trustee to guarantee the payment of first preferred dividends. Regular dividends paid quarterly, Jan., etc. Rating, *Baa*

Offered at par in July, 1919.

2. Printz-Biederman Co. Class B 7% cum. preferred: Authorized, \$500,000; outstanding, \$90,400; par \$100. Has second preference as to assets and dividends. Regular dividends paid quarterly, Feb., etc. Rating, *Ba*

3. Printz-Biederman Co. common: Authorized, 100,000 shares; outstanding, 80,772 shares; no par (changed from \$100 par in 1919). Dividends paid on \$100 par shares: 1916 and 1917, 10%; 1918, 5%. On no par shares paid \$3 in 1920; none thereafter to March 1, 1928. Rating, *Ca*

Offered (70,000 shares) at \$36.50 per share in April, 1920, by E. A. Manice & Co., New York.

Transfer Agents and Registrars: American Exchange Irving Trust Co., New York and Union Trust Co., Cleveland, O. Quoted in New York Curb Market.

PRODUCERS OIL CORP. OF AMERICA: Incorporated in Delaware Jan. 4, 1924. Company owns and controls subsidiary companies, as follows: 99% of capital stock of Traders Oil Corp., operating producing properties in California; 51% of capital stock of the Tuxpam Oil Co., owning acreage in Mexico, and 52% of capital stock of the E. & M. Oil Co., Los Angeles, Cal., which owns producing property in the Midway Field in California.

Subsidiaries own in fee, oil rights and leasehold 5,000 acres in California, of which approximately 10% is proven and developed and balance unproven. Also owns in fee 8,000 undeveloped acres in Chichimantla, Mexico.

MANAGEMENT: OFFICERS: A. P. Johnson, Pres.; M. V. McQuigg, Vice-Pres.; C. A. Landgren, Sec.; M. S. Gregory, Treas. DIRECTORS: A. P. Johnson, M. V. McQuigg, C. A. Landgren, M. S. Gregory, H. Jackins, E. T. Off, C. L. Cronk, E. Fleisher, J. Q. Adams, Los Angeles, Cal. GENERAL AUDITORS: Macleod, Macfarlane & Co. ANNUAL MEETING: First Tuesday in Feb. OFFICE: 804 Black Bldg., Los Angeles, Cal.

NET INCOME, after depreciation, year ended Dec. 31, 1927, \$43,639.

CONSOLIDATED BALANCE SHEET, as of Dec., 1927: Preferred stock, \$213,975; common stock, \$1,550,665; minority stock, \$119,820; notes payable, \$32,500; surplus, \$120,022; total, \$2,036,982. Contra: Lands, leases, wells and equipment (after depreciation and depletion), \$821,726; appreciation of lease and rights, \$951,945; appreciation of other assets (not yet realized), \$229,698; cash, \$17,433; accounts receivable, \$16,180; total, \$2,036,982.

CAPITAL STOCK: 1. Producers Oil Corp. of America 8% cum. pref.: Authorized, \$350,000; outstanding, \$213,975; in treasury, \$136,025; par \$5. Has preference as to assets and dividends. Callable at 105 at any time. Equal voting power with common. Initial dividend paid May 15, 1924. Regular dividends paid quarterly, May 15, etc., to stock of record about April 30, etc.

2. Producers Oil Corp. of Amer. common: Authorized, \$2,500,000; outstanding, \$1,550,665; in treasury, \$949,335; par \$5. Equal voting power with preferred. Initial dividend of five cents per share paid July 1, 1925; none thereafter to May 15, 1928.

PRO-PHY-LAC-TIC BRUSH CO: Incorporated in Mass., Aug. 1, 1924, as successor to Florence Mfg. Co., established in 1866. Manufactures hair, nail, tooth, clothes and shaving brushes, etc., under the trade-names of "Pro-phy-lac-tic," "Keepclean" and "Nevershed." Plants located at Florence, Mass., has 208,795 square feet of floor space. Has about 600 employees. Sales offices in New York, Boston, Chicago, and San Francisco.

MANAGEMENT: OFFICERS: G. H. Burr, Chairman; J. P. Boyle, Pres.; Eldon MacLeod, Vice-Pres.; F. C. Ely, Sec., Treas. and Clerk. DIRECTORS: G. H. Burr, Eldon MacLeod, J. P. Boyle, F. C. Ely, F. B. Look, Geo. P. Dike. GENERAL AUDITORS: Herbert G. Farquhar & Co. ANNUAL MEETING: Second Tuesday in March. OFFICE: Florence, Mass.

COMPARATIVE INCOME ACCOUNT, YEARS ENDED DEC. 31			
	1927	1926	1925
Sales	\$3,516,964	\$3,050,849	\$3,252,603
Gross profits	883,620	744,113	642,811
Depreciation	43,009	41,332	40,024
Net profit	\$840,611	\$702,781	\$602,787
Margin of profit ...	23.90%	23.04%	18.53%
Interest charges ...	370	.....	.....
Federal taxes	113,749	94,876	69,875
Balance	\$726,492	\$607,905	\$532,912
Preferred dividends	70,314	73,689	76,123
Common dividends..	500,000	450,000	275,000
Surplus	\$156,178	\$84,216	\$181,789
Earned per sh., pfd.	\$62.82	\$49.90	\$42.35
Earned per sh., com.	6.56	5.34	4.57

COMPARATIVE BALANCE SHEET, AS OF DEC. 31			
ASSETS:	1927	1926	1925
*Plant and equip. ..	\$687,978	\$684,356	\$668,313
Investments	462,495	387,826	224,310
Cash	760,600	1,152,171	757,353
Marketable secur. ...	500,562	.....	.....
Accounts receivable..	419,286	291,630	338,247
Notes receivable ...	20,191	43,490	52,883
Inventories	716,791	968,540	1,368,028
Life ins. cash value	91,091	78,024	64,080
Prepaid taxes, etc....	49,312	26,464	26,663
Total	\$3,708,306	\$3,632,501	\$3,499,877
LIABILITIES:			
Preferred stock ...	\$1,156,500	\$1,218,100	\$1,258,300
Com. stock and surp.	†1,982,502	1,806,965	1,808,297
Current liabilities ..	16,785	34,547	66,243
Reserve for taxes...	263,749	244,876	229,376
Other reserves	288,770	328,013	137,661
Total	\$3,708,306	\$3,632,501	\$3,499,877

* After depreciation to Dec. 31, 1927, \$398,612. † Represented by 100,000 no par shares.

WORKING CAPITAL..	\$2,227,987	\$2,254,432	\$2,284,972
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CAPITAL STOCK: 1. Pro-phy-lac-tic Brush Co. 6% cum. pref.: Authorized, \$1,300,000; outstanding, \$1,156,500; retired to Dec. 31, 1927, \$143,500; par \$100.

Has preference as to assets and dividends. Callable as a whole or in part at any time on 60 days' notice at 125. In liquidation entitled to 125 and dividends. Sinking fund, sufficient to retire annually 3% of greatest amount of preferred at any time outstanding by purchase at not exceeding 125 or by call at that price. Has one vote per share on default of two quarterly dividends or two annual sinking fund payments. No stock having priority shall be created while any preferred is outstanding. Consent of two-thirds of preferred outstanding required to create any mortgage except purchase money obligations or to change authorized amount of preferred. No common dividends shall be declared unless net quick assets equal 100% and net tangible assets 150% of preferred outstanding. Initial dividend paid Dec. 15, 1924. Regular dividends paid quarterly, March 15, etc. Rating, *A*

Offered (\$1,000,000) at par in Sept., 1924, by Geo. H. Burr & Co., New York.

2. Pro-phy-lac-tic Brush Co. common: Authorized, 100,000 shares; outstanding, 100,000 shares; no par. Has exclusive voting power with restrictions (see No. 1). Initial dividend of 16½ cents paid Oct. 15, 1924; 1925, \$2.75; 1926, \$3.50; 1927, \$2 regular and \$3 extra; Jan., 1928, 50 cents regular and \$1 extra; April 16, 1928, 50 cents regular; May 15, 1928, 50 cents extra. Dividends payable quarterly, Jan. 15, etc. to stock of record Dec. 31, etc. Rating, *Ba*

ose acquired from the company or any one of its present subsidiary companies) of any company which after Oct. 1926, may become a subsidiary of the company; and unless (d) such indebtedness shall mature on or after Oct. 1941. Dividends may not be paid that would reduce current assets below 300% of current liabilities.
Purpose—Series A issued to retire \$449,000 mortgage notes, for expansion and for working capital.

Capital Stock: 1. **Tennessee Copper & Chemical Corp. stock:** Authorized, 890,600 shares (increased from 800,000 shares to 800,000 shares May 29, 1919, and to present amount from 800,000 shares Oct. 13, 1926); outstanding, 84,626 shares; no par. Under plan of readjustment in 1916, 194,611 shares were issued in exchange for stock of Tennessee Copper Co. On stock of Tennessee Copper Co. dividends at rate of 5% were paid 1903 to 1906; 1907, 13%; 1908, 0%; 1909, 5%; 1911, 6%; 1912, 10%; 1913, 15%; 1914, 9%; 1915, 12%; 1916, 6%; none in 1917; May 15, 1918, 8%. Initial dividend of \$1 per share on stock of Tennessee Copper & Chemical Corp. paid in May, 1918; none thereafter to April 16, 1923, when 25 cents per share was paid, and quarterly to and including Jan. 15, 1924; none thereafter to Sept. 15, 1925, when 25 cents per share was paid and quarterly to March 15, 1927, inclusive; June 15, 1927, 12½ cents, and quarterly thereafter to June 15, 1928, incl. Dividends payable quarterly, March 15, etc., to stock of record about Feb. 7, etc.

SUBSCRIPTION RIGHTS: Holders of trust certificates of record June 9, 1919, received right to subscribe until June 8, 1919, for new stock at \$12.50 per share on a share for share basis. Stockholders of record Aug. 31, 1926 had right to subscribe at par for convertible debenture 6s to the extent of \$100 of bonds for each 50 shares held. Rights expired Oct. 1, 1926.

Transfer Agent: American Exchange Irving Trust Co., New York. **Registrar:** Empire Trust Co., New York. Listed on New York Stock Exchange.

PRICE RANGE:	1927	1926	1925	1924	1923	1922	1921
Stock	13¼-8%	16-10%	16-7%	9%-6%	12%-8	12%-8%	11-6%

THE TEXAS CORPORATION

History: Incorporated in Delaware, Aug. 16, 1926 to acquire, through share for share exchange, stock of The Texas Co. (Texas) which company was dissolved Apr. 20, 1927. Domestic and foreign subsidiaries of latter company are now all owned by Texas Corp. Company has power to hold stock of other corporations and to engage in production, storage, transportation, purchase and sale of petroleum and its products. Operates primarily as a holding company.

Company owns (through subsidiaries) over 5,254 miles of pipe line and 1,239 miles of connecting pole lines reaching all fields in Texas, Oklahoma, Arkansas and Louisiana, extending from Tulsa, Okla. to Port Arthur, Tex., via Dallas and Humble; also from Louann, Ark., and Shreveport, La. to Port Arthur and laterals with a total handling capacity of approximately 60,000,000 bbls. annually. Has 15 ocean terminals in Europe and production and pipe lines in Mexico for other properties see Texas Co. and California Petroleum Corp.).

Has established companies to market its products in practically all countries of the world. Oil production in Mexico, 200 bbls. per day; in the United States, 70,000 bbls. per day. Number of employees (company and subsidiaries), as of Dec. 31, 1927, 20,248.

Subsidiaries: Company owns entire capital stock of following companies: Texas Co. of Delaware (see appended statement), The Texas Oil Co., Ltd., England; The Texas Co., S. A. F., France, Continental Petroleum Co., Belgium, The Netherlands, Luxemburg; The Texas Co., S. A. I., Italy; The Texas Co. (Australasia), Ltd., Australia, N. Z.; The Texas Co., A. S., Denmark; The Texas Co., A. B., Sweden; The Texas Co. (Philippine I.), Inc., Philippine I.; The Texas Co. (Porto Rico), Inc., Porto Rico; The Texas Co. (South Africa), Ltd., Africa; The Texas Co. (South America), Ltd., South America; The Texas Co. (West Indies), Ltd., West Indies; The Texas Pipe Line Co. of Okla. (incorporated June 27, 1917, capital stock, \$6,000,000); Texas Production Co.; Texas Petroleum Co.; Texas Pipe Line (incorporated June 26, 1917; capital \$20,000,000); Texas Co. of Mexico, S. A. (incorporated Mar. 2, 1917; capital, Pesos 3,500,000); The Texas Steamship Co.

On Mar. 3, 1928 acquired control of over 51% of California Petroleum Corp. common stock on basis of exchange of one share of Texas Corp. stock for two shares of California Petroleum Corp. (see appended statement).

Management: OFFICERS: R. C. Holmes, Pres., New York; T. J. Donoghue, G. L. Noble, Vice-Pres., Houston, Tex.; D. J. Moran, W. W. Bruce, W. N. Capen, (special) C. B. Ames, T. Rieber, Vice-Pres.; E. M. Crone, Sec.; C. E. Woodbridge, Treas.; H. T. Klein, Gen. Counsel, New York; Ira McFarland, Compt., Houston, Tex.; Guy Carroll, J. A. Merlis, Asst. Sec. and Asst. Treas.; W. G. McConkey, J. B. Duke, G. W. Foster, R. Hekeler, Asst. Sec.; D. B. Tobey, A. M. Donoghue, T. A. Spencer, H. G. Symms, L. H. Lindeman, Asst. Treas. DIRECTORS: T. J. Donoghue, Houston, Tex.; R. C. Holmes, G. G. Allen, C. B. Ames, J. N. Hill, D. J. Moran, E. C. Lufkin, New York; E. M. Stevens, Chicago; H. G. Lapham, Boston; A. J. Rockwell, Warren, Pa.; J. H. Lapham, San Antonio, Tex.; W. A. Fisher, Detroit; Jacques Vinmont, Los Angeles, Cal. ANNUAL MEETING: Fourth Tuesday in March. OFFICE: 17 Battery Pl., New York.

Comparative Consolidated Operating Statistics, Years Ended Dec. 31

	†1927	1926	1925	1924
Crude oil produced (bbls.)	26,461,683	21,518,385	21,947,192	19,291,812
Oil purchased	24,407,246	23,638,968	23,448,277	21,479,765
Producing wells (Dec. 31)	5,838	5,475	3,137	2,776
Natural gas produced (M cu. ft.)	12,686,920	14,207,810	17,327,784	17,177,703
Natural gas wells (as of Dec. 31)	87	85	99	92
Gas pipe lines (miles) (Dec. 31)	96	319	319	280
Trunk line mileage (Dec. 31)	2,554.13	2,280.09	2,211.44	2,179.43
REFINERY STATISTICS (42 gal. bbls.):				
Crudes run	38,466,947	36,238,063	34,414,290	35,919,830
Output:				
*Gasolines (bbls.)	18,528,887	16,239,214	15,212,576	14,355,194
Kerosenes (bbls.)	3,095,172	3,231,106	2,804,049	3,808,260
Lubricants (bbls.)	1,558,181	1,455,983	1,356,687	1,477,301
Gas oils	138,606	480,766	43,515	319,493
Fuel oils (bbls.)	10,294,101	10,189,551	10,698,239	12,402,461
Paraffin wax (tons)	1,550	3,084	4,147	4,667
Asphalt (tons)	324,394	293,776	288,809	323,909
Roofing (squares)	989,643	971,235	998,344	885,546
Shooks manufactured	7,760,385	7,431,578	8,323,441	6,324,189
Cans manufactured	20,965,130	19,156,635	21,454,934	31,735,652
Asphalt drums manufacturer	280,648	234,626	161,456	144,321
Asphalt barrels manufacturer	189,694	198,362	211,714	297,718

* Does not include casinghead or natural gasoline. † Includes all subsidiary companies; previous years are for old holding and operating company, Texas Co. (Tex.).

1928

MOODY'S MANUAL OF INVESTMENTS

AND
SECURITY RATING SERVICE

JOHN MOODY

INDUSTRIAL SECURITIES

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1926
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MOODY'S INVESTORS SERVICE

35 NASSAU STREET, NEW YORK

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LONDON: MOODY'S INVESTORS SERVICE, LTD.

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70 CORNHILL, E. C. 3

Comparative Consolidated Income Account, Years Ended March 31

	1925	1924	1923	1922	1921	1920
Net earnings	\$661,111	\$1,238,517	\$1,422,605	\$1,446,640	\$7,359,444	\$15,224,630
Depreciation	429,575	513,342	589,212	907,682	1,311,779	1,087,365
Net income	\$231,536	\$725,175	\$833,393	\$538,958	\$6,047,665	\$14,137,265
Interest charges	5,000	12,000	105,319	118,571	120,042	227,164
Reserve for taxes, etc. ....	.....	84,000	.....	.....	2,833,296	7,292,962
Other deductions .....	.....	.....	.....	*(cr) 52,165	.....	.....
Balance	\$226,536	\$629,175	\$728,074	\$472,552	\$3,094,327	\$6,617,139
Dividends	1,239,422	1,326,050	1,621,642	1,649,129	1,540,502	794,198
Surplus	(d) \$1,012,886	(d) \$696,875	(d) \$893,568	(d) \$1,176,577	\$1,553,825	\$5,822,941
Earned per share	\$1.08	\$2.99	\$3.47	\$2.26	\$14.82	\$66.90

* Adjustment of over accruals, \$602,165 less reserve for contingencies, \$550,000.

Comparative Consolidated Balance Sheet, as of March 31

ASSETS:	1925	1924	LIABILITIES:	1925	1924
† Fixed assets, patents, etc. . .	\$11,307,426	\$11,449,994	Stated capital and equity . . .	* \$16,259,731	\$17,262,731
Cash	2,583,494	967,512	Mortgage payable .....	.....	\$200,000
Accounts and notes rec.	3,127,335	3,024,428	Accounts pay. & accruals ..	1,058,164	978,738
Work in progress	889,448	850,993	Res. for taxes & conting. . .	5,532,604	5,705,551
Materials & supplies	1,869,073	2,028,035			
Marketable securities	2,876,343	5,665,114			
Deferred charges	145,962	110,394			
Mortgage receivable	51,418	50,550			
Total	\$22,850,499	\$24,147,020	Total	\$22,850,499	\$24,147,020

† After depreciation reserve, \$8,913,526, Mar. 31, 1924. * Represented by 210,394 no par shares. † Paid Aug. 30, 1924.

Working Capital: 1924, current assets, \$12,536,082; current liabilities, \$978,738; net current assets, \$11,557,344.
1925, current assets, \$11,345,693; current liabilities, \$1,058,164; net current assets, \$10,287,529.

Table B—Stock Records

	Rate of Dividend	Authorized	Outstanding	Five Year Average Income	Dividend Requirement	Salability	Rating
1. Todd Shipyards Corp. stock	\$4 per sh.	232,000 sh.	210,394 sh.	\$1,030,133	\$841,576	Good	B

1. Todd Shipyards Corp. stock: Authorized, 232,000 shares without par value. In addition to amount outstanding, 21,719 shares are held in treasury. Outstanding stock was increased from 116,000 to 232,000 shares in Oct., 1920, by payment of 100% stock dividend. Initial dividend of \$1.75 per share paid Sept. 30, 1916, and quarterly thereafter to and including Sept. 30, 1920. Paid \$2 in Dec., 1920, and quarterly thereafter to and including June, 1923; \$1.50 in Sept., 1923, and quarterly thereafter to Mar. 20, 1925, incl.; June 20, 1925, \$1 and quarterly thereafter to Mar., 1926, incl. Extra dividends of \$1.25 per share paid March and June, 1920, and \$2.25 per share in Sept., 1920. Dividends paid quarterly, March 20, etc., to stock of record about March 2, etc.

Transfer Agent: Central Union Trust Co., New York. Registrar: Bank of America, New York. Quoted in New York Curb Market.

	1925	1924	1923	1922	1921
PRICE RANGE:					
Stock	42-23	55-39½	60-43	80½-52	72-58

TRANSCONTINENTAL OIL COMPANY

History: Incorporated in Delaware, June 27, 1919. Charter amended on Feb. 9, 1924. Authorized to produce, refine, sell and distribute petroleum and its products; also to purchase, lease and exploit lands, or the oil, gas or mineral rights in lands for the purpose of producing oil and gas therefrom. Duration of charter is perpetual. Through the issuance of its capital stock the company acquired all of the properties of Tex-Penn Oil Co., Pittsburgh-Texas Oil & Gas Co., the Riverside Eastern Oil Co., and Riverside Western Oil Co., and their subsidiaries: Gasoline Supply Co. (of Pittsburgh), Riverside Oil Co. of Illinois, Gasoline Distributing Co. and Gasoline Supply Co., Midwest. Owns and operates three refineries at Boynton and Bristow, Okla., and Fort Worth, Texas, with total daily capacity of 14,000 barrels of crude oil. Boynton and Fort Worth are complete lubricating refineries. Three plants operating as skimming plants have a daily capacity of 20,000 barrels. Has four oil pipe line systems, one of which, owned and operated by United Producers Pipe Line Co. is a common carrier. In addition to the pipe lines, company has approximately 340 miles of gas and gasoline lines leading to its casinghead plants and blending stations. Operates 18 casinghead gasoline plants, with a daily production of 18,500 gallons of raw gasoline. Seven blending stations are operated in conjunction with these plants. In 1925, acquired Bristow Gasoline Supply Co.

Subsidiaries or Affiliated Companies: The following are controlled or affiliated companies:

	Issued	Owned		Issued	Owned
United Producers Pipe Line Co..	\$3,000,000	\$3,000,000	Latin-America Petroleum Corp..	\$21,000,000	\$4,281,500
Transcontinental Oil Co. (Kan.)	500,000	500,000	Latin-American Petroleum Corp.		
Transcontinental Oil Co. of Colombia	sh 100,000	sh 100,000	of Colombia	250,000	*250,000
Island Creek Oil Co.	\$25,000	\$25,000	Transcontinental Oil Co.	5,000	5,000
Transark Oil & Gas Co.	100,000	50,000	Mid-Colombia Oil & Dev. Co. ...	sh 1,400,000	†sh 1,200,000
Transcontinental Oil Co. (Colo.)	51,000	51,000	Carpathian Oil Co.	\$12,000,000	\$12,000,000
			Mid-Colombia Oil Co.	\$100,000	†\$93,750

* Owned by Latin-America Petroleum Corp. † Owned by Transcontinental Oil Co. of Colombia. ‡ Owned by Mid-Colombia Oil & Development Co. § In lei.

Marketing: 58 bulk and filling stations are operated in Pennsylvania, New York, Iowa, Nebraska, West Virginia, South Dakota, Oklahoma and Texas. Two compounding plants, one at Corapolis, Pa., and one at Sioux City, Iowa, are operated where the Marathon motor oils and greases are prepared for distribution to the trade. Compounding plants also are operated as units of the Boynton and Fort Worth refineries.

Acres: Company or subsidiaries owns directly by lease 255,246 acres of oil and gas lands in the United States (Kan., Okla., Colo., Texas, Ark., Mont., Ohio, W. Va., Wyo.); Mexico, one-half interest in 2,000 acres; Colombia, S. A., 954,514 acres and 20.38% interest in 833,000 acres; Roumania, 2,200 acres under lease and 303 in fee.

Operations: On properties owned in the United States, company and subsidiaries have 255 producing oil wells; in addition, through subsidiaries, the Transcontinental Oil Co. of Colorado, the company has a well on 1,155 acres, on Hamilton Dome, Moffat County, Colo., drilled by the Texas Production Co. for joint account of the latter and the Transcontinental Oil Co., Colorado, which well on first 27 hour test produced 5,154 bbls. Company has an interest in concessions and leases in Colombia aggregating over 1,000,000 acres, including a 24½% interest in a concession of 833,000 acres on which Standard Oil Co. (of California), owner of 51% of concession, is drilling four wells. Development work on the property is being done at expense of Standard Oil Co. (of California), unless oil is found in commercial quantities, when

1926

THE TEXAS COMPANY

History: Incorporated under laws of Texas, April 7, 1902. Owns over 4,700 miles of pipe lines reaching Texas, Oklahoma, Arkansas and Louisiana oil fields, extending from Tulsa, Okla., to Port Arthur, Texas, via Dallas and Houston; also from Shreveport to Port Arthur and laterals. Company has erected and owns over 1,200 miles of pole lines connecting with its various properties. Tankage including earthen storage is approximately 55,000,000 bbls. Owns refineries at Port Arthur, Port Neches and Dallas, Texas; Tulsa, Okla.; Casper, Wyo. and Lockport, Ill.; asphalt plants at Norfolk, Va.; Marcus Hook, Pa. and Providence, R. I., and topping plants at Ardis, La. These refineries have an aggregate daily capacity of 120,300 barrels. Oil production handled by the company's pipe lines exceeds 3,000,000 barrels a month. Has ocean terminals in Europe and fifteen in the United States, at Port Arthur, Tex.; Marcus Hook, Pa.; New Orleans, La.; Baltimore, Md.; Mobile, Ala.; Charleston, S. C.; Portland, Me.; Norfolk, Va.; Providence, R. I.; Bayonne, N. J.; Jacksonville, Fla.; Galveston, Tex.; Key West, Fla.; Tampa, Fla. and Savannah, Ga., and has over 1,600 distributing stations in the United States, exclusive of gasoline filling stations. The rolling stock owned and leased by the company consists of 5,400 tank cars, which are of the latest pattern, with steel under-frames. The floating equipment consists of ocean going vessels of 185,000 tons deadweight capacity and other smaller vessels.

The company's oil producing properties in the United States consist of 484,000 acres of land owned in fee and 1,200,000 acres held under lease in Texas, Oklahoma, Louisiana, Wyoming, Colorado, New Mexico, Kansas and Arkansas, and it also has production and pipe lines in Mexico.

The company has a very large export trade and in connection with this has established marketing organizations and facilities in Belgium, Sweden, Denmark, France, Italy, Holland, Luxemburg, South Africa, Australia, New Zealand, Brazil, Cuba, Haiti, Porto Rico, China, Japan and Philippine Islands and distributes through agents in Uruguay, Argentine, Arabia, Madagascar, Java, Syria, Palestine, Iceland, India, etc., practically all over the world. Oil production in United States, 60,000 bbls. per day. Production in Mexico, 4,400 bbls. per day. Employs 20,000.

Subsidiaries: The Texas Oil Co., Ltd., England; The Texas Co., S. A. F., France; Continental Petroleum Co., Belgium, Netherlands, Luxemburg; The Texas Co., S. A. I., Italy; The Texas Co., of Mexico, S. A., Mexico; The Texas Co. (Australasia), Ltd., Australia, N. Z.; The Texas Co., A. S. Denmark; The Texas Co., A. B. Sweden; The Texas Co. (Philippine I.), Inc., Philippine I.; The Texas Co. (Porto Rico), Inc., Porto Rico; The Texas Co. (South Africa), Ltd., Africa; The Texas Co. (South America), Ltd., South America; The Texas Co. (West Indies), Ltd., West Indies; The Texas Pipe Line Co.; The Texas Pipe Line Co. of Oklahoma; Texas Production Co.; Marshal Gas Co., and The Texas Steamship Co. During 1922, Texas Production Co., a subsidiary, was organized in Colorado with an authorized capital of \$1,000,000 to handle company's production in the Northwest. On Jan. 6, 1925, the Texas Petroleum Co. S. A. was incorporated with authorized capitalization of \$1,000,000 to operate in South America. In Feb., 1925, Texas Co. acquired the holdings of the Panhandle Refining Co. in Ragle Pool, Archer County, Texas, and the holdings of the Kirby Petroleum Co. in Wortham Pool, Texas. In Apr., 1926, acquired holdings of the Pulaski Oil Co.

Management: OFFICERS: A. L. Beaty, Chairman of Board; R. C. Holmes, Pres.; T. J. Donoghue, G. L. Noble, W. W. Bruce, D. J. Moran, Vice-Pres.; C. E. Woodbridge, Treas.; H. T. Klein, General Counsel. DIRECTORS: H. G. Lapham, T. J. Donoghue, E. C. Lufkin, R. C. Holmes, G. L. Noble, J. J. Mitchell, J. N. Hill, A. L. Beaty, Frank D. Stout, D. J. Moran, W. W. Bruce, J. H. Lapham, A. J. Rockwell. ANNUAL MEETING: Third Tuesday in March, or such time as may be fixed by Board of Directors. MAIN OFFICE: Houston, Texas. NEW YORK OFFICE: 17 Battery Place.

Comparative Consolidated Income Account, Years Ended Dec. 31

	1925	1924	1923	1922	1921	1920
†Gross revenues	\$159,396,626	\$139,613,622	\$118,422,367	\$130,996,906	\$102,605,377	\$142,806,331
Oper., gen. & admin. exp.	89,392,823	89,065,054	87,546,576	80,576,902	72,959,797	98,359,495
Net earnings	\$70,003,803	\$50,548,568	\$30,875,791	\$50,420,004	\$29,645,580	\$44,446,836
Depreciation	17,567,143	19,228,321	16,182,727	14,928,514	9,501,015	8,770,969
Federal taxes	4,517,259		†	1,500,000	†	4,000,000
Miscellaneous					221,712	586,494
Inventory adjustments	8,314,323	4,861,972	6,495,482	7,402,518	10,636,723	.....
Surplus over charges....	\$39,605,078	\$26,458,275	\$8,197,582	\$26,588,972	\$9,286,130	\$31,089,373
Dividends paid	19,734,000	19,734,000	19,734,000	19,734,000	18,057,000	25,475,000
Final surplus	\$19,871,078	\$6,724,275	(d) \$11,536,418	\$6,854,972	(d) \$8,770,870	\$5,614,373
Earned per share	\$6.02	\$4.02	\$1.25	\$4.04	\$1.41	\$5.44

† Net reported. † After deducting cost of material.

Comparative Consolidated Balance Sheet, as of Dec. 31

	1925	1924	1923	1922	1921	1920
ASSETS:						
Plant accounts	*\$254,113,039	\$244,602,723	\$242,442,272	\$217,587,114	\$136,533,997	\$127,298,261
Stocks, etc., in sub. companies	1,144,752	1,834,608	1,608,237	.....	66,645,331	58,090,579
Other investments .....	.....	.....	.....	899,788	435,086	345,055
Supplies	5,657,702	6,646,241	8,433,101	8,973,582	10,184,117	12,065,625
Inventories	94,419,602	83,422,489	84,279,977	85,146,569	64,450,881	98,219,867
Accounts and bills receivable	†21,967,415	21,366,803	18,183,862	18,171,230	14,810,322	19,227,297
Cash	18,814,106	16,900,372	14,370,510	14,333,692	29,650,663	15,882,918
U. S. Govt. securities .....	.....	.....	.....	.....	12,000,000	.....
Deferred charges	1,521,495	960,529	1,335,085	423,049	1,279,792	2,305,324
Total	\$397,638,111	\$375,733,765	\$370,653,044	\$345,535,024	\$335,990,189	\$333,434,921
LIABILITIES:						
Capital stock	\$164,450,000	\$164,450,000	\$164,450,000	\$164,450,000	\$164,450,000	\$143,000,000
Funded debt .....	.....	.....	.....	.....	27,730,000	32,749,000
Accounts and notes payable	†15,261,181	23,781,398	36,277,870	12,193,942	7,071,296	20,458,084
Misc. current liabilities .....	.....	.....	1,318,988	506,613	912,098	904,311
Taxes	4,500,000	2,650,000	.....	2,500,000	1,000,000	7,000,000
Replacement reserve, etc. ....	.....	.....	.....	.....	2,779,067	2,755,659
Reserve for depreciation	96,583,562	85,040,899	74,082,567	63,095,077	40,776,843	36,109,096
Amortization reserve	2,431,740	2,431,740	2,552,542	4,456,840	3,120,000	7,115,978
Deferred purch. obligations	945,605	2,178,019	3,493,642	3,856,155	4,601,705	.....
Surplus	113,466,023	95,201,709	88,477,435	94,476,397	83,549,180	83,342,793
Total	\$397,638,111	\$375,733,765	\$370,653,044	\$345,535,024	\$335,990,189	\$333,434,921

* Includes land and leases, \$55,547,225; oil pipe lines, \$52,059,509; refineries and terminals, \$70,254,307; tank cars, etc., \$3,227,729; marine equipment, \$29,101,460; sales stations, marketing facilities, etc., \$41,328,725; miscellaneous, \$2,594,084; total, \$254,113,039. † Accounts receivable, \$19,151,991; notes receivable, \$2,815,424; total, \$21,967,415.

‡ Accounts payable, \$14,028,766; notes payable, \$1,232,414; total, \$15,261,181.

1926

trustee of entire \$50,000 stock of the Munro Iron Mining Co. Underlie Rogers-Brown Iron Co. 1st and refunding 5s of 1940 (No. 2). Listed on New York Stock Exchange. Company pays normal income tax up to 2%.

Offered at 98 in 1904, by Fisk & Robinson, New York.

2. Rogers-Brown Iron Co. first and refunding gold 5s: Authorized, \$8,000,000; outstanding, \$2,909,000. Dated Jan. 8, 1910; redeemable annually to 1940 at 102½ and interest; interest paid at Bankers Trust Co., New York, Trustee. Coupon, \$500 and \$1,000; registerable as to principal. Callable as an entire issue at 102½ and interest on any interest date on 75 days' notice. Sinking fund became operative Jan. 1, 1913, and calls for 25 cents per ton of ore mined in the Mesaba Range, and 15 cents per ton of ore mined at the Rogers mine in the Menominee Range, Michigan; payments must be sufficient to pay annual installments. Any excess to be used to retire additional bonds which are to be drawn by lot. Assumed by Susquehanna Ore Co. Issued, \$5,967,000, of which \$3,058,000 redeemed, to Dec. 31, 1925. Secured by first mortgage on about 30 acres of land at Buffalo and two blast furnaces erected thereon, subject to \$995,000 Buffalo and Susquehanna Iron Co. 1st 5s of 1932 (No. 1), with provision for retirement thereof. Company pays normal income tax up to 2%.

Offered (\$4,500,000) in Mar., 1910, by Wm. Salomon & Co. and Brown Bros. & Co., New York, to yield from 5.30% to 5.50% according to maturity.

CAPITAL STOCK: 1. Susquehanna Ore Co. stock: Authorized, \$1,000,000; outstanding, \$1,000,000; par \$100. Republic Iron & Steel Co. owns 50% of this issue; M. A. Hanna Co., 25% and Inland Steel Co. owns 25%.

SWAN-FINCH OIL CORP. (See page 419).

DIVIDEND: 7% was paid May 15, 1926 on preferred stock, on account of arrears.

TELLING-BELLE VERNON CO. (See page 919).

PREFERRED STOCK RETIRED: Entire outstanding class A was retired on April 1, 1926, at 110.

BONDS RETIRED: \$175,000 first 6½s of 1939 were retired June 1, 1926.

TENNANT FINANCE CORP. (See page 1851).

NEW OFFICERS: F. J. Biron, Vice-Pres.; W. A. Hitchcock, Sec. and Treas.

NEW DIRECTOR: F. J. Biron succeeded W. V. Faunce.

REVISED INCOME ACCOUNT, year ended Feb. 28, 1926: Gross revenues, \$503,737; operating expenses and taxes, \$449,318; depreciation, \$4,705; net income, \$49,714; other income, \$11,304; total income, \$61,018; preferred dividends, \$16,445; common dividends, \$7,926; surplus, \$36,647. Earned per share, preferred, \$13.04; earned per share, common, \$2.25.

TEXAS CO. (See page 649).

ACQUISITION: All properties and assets of Southwestern Petroleum Co. were acquired in June, 1926; the price being reported at in excess of \$15,000,000.

NEW OFFICERS: W. N. Capen, Vice-Pres. (special); Ira McFarland, Comptroller.

COMPARATIVE OPERATING STATISTICS, YEARS ENDED DEC. 31

	1925	1924
Crude oil produced (bbls.)	21,947,292	18,291,812
Producing wells (Dec. 31)	3,137	2,777
Gasoline produced (gals.)	16,412,294	16,259,104
Natural gas prod. (M cu. ft.)	17,327,784	17,177,703
Nat. gas wells (as of Dec. 31)	99	92
Gas pipe lines (miles) (Dec. 31)	319	280
Trunk line mileage (Dec. 31)	2,211.44	2,179.43

TEXON OIL & LAND CO.: Incorporated under Delaware laws, in April, 1919. A holding company. Properties of subsidiaries consist of about 46,000 acres of potash leases, in Reagan County, Tex., also acreage in the Burk Burnett field and other miscellaneous oil and gas leases in various parts of Texas. Company also owns 1,286½ shares (outstanding, 2,048 shares) Group No. 1 Oil Corp. stock. Latter corporation and company own 25% of outstanding stock of Big Lake Oil Co. Company, Group No. 1 and 2 Oil Corporations own 49% of capital stock of Reagan Co. Purchasing Co., Inc. to be divided between Texon group and Big Lake Oil Co., in proportion to quantity of oil delivered by them to the Purchasing company, between Dec. 1, 1925 and Dec. 1, 1926, under contract.

MANAGEMENT: OFFICERS: Haymon Krupp, Pres.; Frank Pickrell, Vice-Pres. and Treas.; John Wyatt, Vice-Pres.; J. M. Murphy, Sec.; E. G. Krupp, Asst. Sec.; N. I. Sachs,

General Counsel. DIRECTORS: Haymon Krupp, Frank Pickrell, John Wyatt, J. M. Murphy, E. G. Krupp, Charles Dicks, A. C. Rishel, N. I. Sachs, G. L. Pickrell. OFFICE: Santa Rita, Tex.

INCOME ACCOUNT, eleven months ended Mar. 31, 1926: Dividends received, \$2,007,438; other income, \$14,981; total, \$2,022,419; expenses, \$329,537; surplus, \$1,692,882.

CONSOLIDATED BALANCE SHEET, AS OF

ASSETS:	Mar. 31, '26	Apr. 30, '25
Group No. 1 Oil Corp. lease	\$8,096,975	
Group No. 2 Oil Corp. lease	485,000	\$2,628,183
Tex. Oil & L. Co., Tex. lease	2,094,611	
Lease improve. (less dep.)	1,230,257	1,615,051
Cash	3,768,078	223,528
Accounts receivable	1,092,565	265,382
Inventory	183,356	406,096
Big Lake Oil Co. stock	21,094,481	4,296,475
Other investments	1	
Deferred charges		64,301
Total	\$38,045,324	\$9,499,016
LIABILITIES:		
Capital stock	\$4,704,765	\$5,220,440
Accounts payable	1,967,551	197,945
Minority interest	318,147	
Minority surplus	10,694,226	
Surplus	20,360,635	4,080,631
Total	\$38,045,324	\$9,499,016

BALANCE SHEET, as of Mar. 31, 1926: Group No. 1, Oil Corp. stock, \$15,852,674; Group No. 2 stock, \$526,401; Texon Oil & Land Co. (Tex.) stock, \$2,095,183; Big Lake Oil Co. stock, \$3,955,215; cash, \$439,053; call loans, \$900,000; accounts receivable, \$27,491; inter-company accounts, \$251,849; total, \$24,047,865. Contra: Capital stock, \$4,704,765; accounts payable, \$216,513; dividends payable, \$940,953; inter-company accounts, \$24,288; surplus, \$18,161,347; total, \$24,047,865.

NOTE: Contingent liability, Mar. 31, 1926, \$215,000, law suit, appeal taken.

CAPITAL STOCK: 1. Texon Oil & Land Co. stock: Authorized, \$10,000,000 (increased from \$2,000,000 in 1924); outstanding, \$4,704,765; par \$1. Of outstanding stock, Cromwell interests (Texas) own \$1,400,000; and Loomis interest, \$400,000. Dividends paid: 1921, 5%; 1925, 16%; Jan., 1926, 5%; Apr., 1926, 20%. Paid stock dividends, 1922, 5%; 1925, 10% (except to Cromwell and Loomis interests who received 3¼% in stock and 3% in stock in lieu of 6% cash dividend paid Dec., 1925).

Transfer Agent and Registrar: Security Transfer & Registrar Co., New York.

GROUP NO. 1 OIL CORP. (Controlled by Texon Oil & Land Co.): Operates 20 producing wells in the Big Lake Field in Reagan County, Tex. Holdings consist of (a) oil and gas leases of State of Texas for ten years, subject to renewals, to following State University Lands in Reagan Co., Tex., as follows: Section 1, block 8; section 15, block 2; section 36, block 9 (a section consists of one square mile) (b) \$812,500 (outstanding, \$4,000,000), Big Lake Oil Co. (Del.); par \$10. Corporation has contracts with Humble Oil Co., delivering 7,500 bbls. daily, and with Marland Oil Co. delivering 10,000 bbls. daily, one-half through pipe lines, balance by tank cars.

INCOME ACCOUNT, eleven months ended Mar. 31, 1926: Gross revenue, \$10,304,430; operating expenses, etc., \$2,375,632; depreciation and Federal tax, \$903,195; depletion, \$2,607,701; dividends, \$3,328,000; surplus, \$1,089,902.

CAPITAL STOCK: Group No. 1 Oil Corp stock: Outstanding, 2,048 shares, of which 1,286½ shares owned by Texon Oil & Land Co; no par. Initial dividend, \$225 per share paid in June, 1925; July and Aug., 1925, \$200; Sept., 1925, \$400; Oct., Nov. and Dec., 1925, \$200; none thereafter to May, 1926, when \$250 per share was paid; June and July 10, 1926, \$250.

THOMPSON CONNELLSVILLE COKE CO. (See page 1856).

INCOME ACCOUNT, year ended Dec. 31, 1925: Sales, \$989,836; other income, \$77,448; total income, \$1,067,284; operating expenses, etc., \$889,743; interest, \$76,274; depletion, \$57,399; depreciation, \$47,157; net loss, \$3,289.

BALANCE SHEET, as of Dec. 31, 1925: Capital stock, \$3,000,000; bonded debt, \$1,068,000; accounts and notes payable, \$411,421; reserves, \$83,073; surplus, \$109,544; total, \$4,672,038. Contra: Property accounts (after depreciation

1926

MOODY'S ANALYSES OF INVESTMENTS

AND SECURITY RATING BOOKS

JOHN MOODY

INDUSTRIAL INVESTMENTS

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THIRTEENTH YEAR

1922

68060

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urities Commission at Lansing, Mich., to be used for retirement of the 1st mortgage 7s above.

CAPITAL STOCK: 2. Towar Cotton Mills, Inc. 7% cum. pfd.: Authorized, 75,000 shares (\$750,000); outstanding, 80 shares (\$526,800); par \$10. Has preference as to assets and 7% cumulative dividends and is subject to redemption at \$11 per share after five years from date of issue. Dividends paid semi-annually, A. & O. 1; actual dividends not reported to Dec. 31, 1921. See rating below.

Towar Cotton Mills, Inc. common: Authorized, \$750,000; entire issue deposited with Michigan Securities Commission, to be delivered when company's earnings will permit payment of 6% dividends.

Transfer Agent: Bankers Trust Co., New York. Registrar: United States Mortgage & Trust Co., New York.

PROVISIONAL RATINGS: As this company does not furnish income account or other statistics which are essential to the rating of its securities in our standardized form, we insert ratings of a provisional character which are based on the known facts and on such special data as we have been able to obtain.

Towar Cotton Mills, Inc. 1st 7s, 1922-25. Rating, p. **B**.

Towar Cotton Mills, Inc., 7% cum. pfd. Rating, p. **Ca**.

TOWAR TEXTILE MILLS CORP.: Incorporated in Maine, 1919, under the laws of Delaware as successor to a company of the same name incorporated in 1918 in Maine. Plant, erected in 1918, is located on 9 acres of land on Dorr Road, Toledo, Ohio, and is equipped with 4,000 spindles and 100 broad looms; it occupies a floor space of 25,000 sq. ft. It has an annual capacity of 750,000 lbs. of belting and 2,000,000 fabric duck. Corporation plans as another unit to build the construction of a large tire fabric mill, to contain 1,000 spindles and have a total capacity of 4,000,000 lbs. of tire and cord fabrics. Corporation is affiliated in interest with the Towar Cotton Mills, Inc., of Niles, Mich. Manufactures belting and tire fabric duck.

MANAGEMENT: OFFICERS: S. C. Towar, Pres. and Gen. Mgr.; G. S. Towar, Vice-Pres.; H. M. Towar, Sec. and Treas.; J. W. Houser, Aud. **DIRECTORS:** S. C. Towar, L. Eastman, Toledo, Ohio; H. M. Towar, Niles, Mich.; C. Reynolds, W. G. Souders, Chicago, Ill. **ANNUAL MEETING:** First Monday in May. **GENERAL OFFICE:** 2929 Lorain St., Toledo, Ohio.

INCOME ACCOUNT, year ended Dec. 31, 1920: Gross earnings, \$208,982; net earnings, \$20,217; total income, \$214,199; interest charges and discounts, \$18,409; reserve for depreciation, \$4,322; other deductions, \$166,034; dividends, \$22,111; surplus after dividends, \$2,924.

LATEST AVAILABLE BALANCE SHEET, AS OF DEC. 31

ASSETS:	1920	1919
Real estate, plant, equip., etc....	\$414,627	\$398,107
Securities owned .....	.....	500
Receivables and accts. rec.	99,460	43,066
Inventory	43,093	49,103
Prepaid	788	1,069
Deferred assets	118,886	107,996
Unadjusted accts.	32,172	82,172
Total	\$709,026	\$632,013
LIABILITIES:		
Deferred stock	\$434,120	\$361,070
Common stock .....	.....	.....
Indebted	156,378	157,061
Accts. payable	111,282	19,478
Notes payable .....	.....	83,826
Reserve for depreciation	4,322	.....
Surplus	2,924	10,588
Total	\$709,026	\$632,013

* 9,789 shares outstanding, no par value.

BONDED DEBT: 1. Towar Textile Mills Corp. 1st ser. 7s: Authorized, \$150,000; outstanding, \$125,000. Issued July 1, 1919; due \$25,000 annually July 1, 1922, to 26, inclusive. Interest paid J. & J. 1, at Fort Dearborn Trust & Savings Bank, Chicago, Trustee. Coupon, \$500 and \$1,000; registerable as to principal. Callable at 102 and interest on three weeks' notice. Issued, \$150,000, of which \$5,000 matured and paid to Dec. 31, 1921. Secured by a

first mortgage upon entire property of company, including plant and equipment. Issued to liquidate outstanding indebtedness and to provide additions and betterments. Company pays normal income tax of 2%. Rating, **B**.

CAPITAL STOCK: 1. Towar Textile Mills Corp 8% cum. pfd.: Authorized, 100,000 shares (\$1,000,000); outstanding, 43,412 shares (\$434,120); par \$10. Has preference as to assets and 8% cumulative dividends. Callable at \$10.50 per share and dividends at any time. Sinking fund provides for retirement at 10½ per share. No mortgage or prior lien can be issued without consent of 75% of preferred stock outstanding. Dividends paid quarterly, Jan. 1, etc. Rating, **Ca**.

2. Towar Textile Mills Corp. common: Authorized, 15,000 shares; outstanding, 9,780 shares; no par value. There is a prior issue of preferred. No dividends reported on common to Dec. 31, 1921. Rating, **C**.

TRANSCONTINENTAL OIL CO.: Incorporated under the laws of Delaware, June 27, 1919, to produce, refine, sell and distribute petroleum and its products; also to purchase, lease and exploit lands, or the oil, gas or mineral rights in lands for the purpose of producing oil and gas therefrom. Duration of charter is perpetual. Through the issuance of its capital stock the company acquired all of the properties of Tex-Penn Oil Co., Pittsburgh-Texas Oil & Gas Co., the Riverside Eastern Oil Co., Latin-American Petroleum Corp., and Riverside Western Oil Co., and their subsidiaries: Gasoline Supply Co. (of Pittsburgh), Riverside Oil Co. of Illinois, Gasoline Distributing Co. and Gasoline Supply Co., Midwest. In 1922 company acquired the properties of the Continental Petroleum Corp. of Oklahoma, for \$5,000,000, one-half of which to be paid in cash and the balance from half of the net oil produced from the properties. The properties acquired include about 5,000 acres in Creek County, Okla., with twelve oil and gas wells producing; additional wells are being drilled.

PROPERTY: The company owns in fee or controls by lease the following acreage of oil and gas land, distributed as follows: Texas, 208,673 acres; Kansas and Oklahoma, 37,364 acres; South America, 1,850,000 acres; Louisiana, 143,650 acres. Company's entire leaseholding of oil lands total 2,252,802 acres, as of Dec. 31, 1920. In addition to the foregoing, the company has several leasehold properties used for distribution and storage purposes throughout Texas, Oklahoma, Illinois, Pennsylvania, Nebraska, Iowa and New York. The company owns and operates a refinery located at Boynton, Okla., with a daily capacity of 3,000 bbls., and a new refinery at Ft. Worth, Tex., with a daily capacity of 5,000 bbls. Company operates eighteen casinghead gasoline plants in West Virginia, Ohio, Oklahoma and Texas.

Company has extensive storage facilities, two at Boynton, Okla., and four on the "Duke-Knoles" property in Texas. Approximately 475 miles of pipe line for transportation purposes are owned by company in the various fields of Oklahoma, Texas, West Virginia, Ohio and Louisiana, all of which either connect the company's producing fields with refineries and gasoline plants or afford means of delivering oil or gasoline to loading stations at railroad points. Texas lines are operated by the United Producers Pipe Line Co., a subsidiary company, all of whose stock is held by the Transcontinental Oil Co. The company operates 1,191 tank cars of a capacity of from eight to ten thousand gallons each. Also maintains and operates 20 retail filling stations, which distribute the various products in 12 cities and towns and has contracts with over 50 retail dealers for the handling of Marathon oils and gasoline.

MANAGEMENT: OFFICERS: F. B. Parriott, Pres.; J. W. Leonard, T. A. Neill, O. D. Robinson, A. B. Dally, Jr., W. L. Chrisman, Vice-Pres.; T. R. Cowell, Sec.; E. D. Robinson, Treas.; M. W. Bottomfield, Asst. Treas. **DIRECTORS:** M. L. Benedum, F. B. Parriott, T. R. Cowell, O. D. Robinson, Levi Smith, J. W. Leonard, Hugh K. Prichitt, W. L. Chrisman, T. A. Neill, Geo. W. Kendrick, 3d, A. B. Dally, Jr. **ANNUAL MEETING:** First Tuesday in March. **OFFICE:** Benedum-Trees Bldg., Pittsburgh, Pa.

INCOME ACCOUNT year ended Dec. 31, 1920: Gross income, \$22,190,397; costs and operating expenses, \$20,053,499; administrative and selling expense, \$1,085,453; net income, \$1,051,445; loss on drilling non-producing wells and through lease surrender, \$541,300; balance, \$510,144.

1922

THE TEXAS COMPANY

History: Incorporated under laws of Texas, April 7, 1902. Owns over 4,800 miles of pipe lines reaching Texas, Oklahoma and Louisiana oil fields, extending from Tulsa, Okla., to Port Arthur, Texas, via Dallas and Houston; also from Shreveport to Port Arthur and laterals. Company has erected and owns over 4,200 miles of telephone and telegraph lines connecting with its various properties. Tankage, including earthen storage, approximately 40,000,000 bbls. Owns refineries at Port Arthur and Dallas, Texas; Tulsa, Okla., and Lockport, Ill. These refineries have an aggregate daily capacity of 100,500 barrels. In later years since June 30, 1916, the production handled by the company's pipe lines exceeded 2,000,000 bbls. a month. Has ocean terminal in Europe and eighteen in the United States, at Port Arthur, Tex.; Marcus Hook, Pa.; New Orleans, La.; Baltimore, Md.; Mobile, Ala.; Charleston, S. C.; Portland, Me.; Norfolk, Va.; Providence, R. I.; Bayonne, N. J.; Jacksonville, Fla.; Galveston, Tex.; Gulfport, Miss.; Key West, Fla.; Tampa, Fla.; Pensacola, Fla., and Savannah, Ga., and has a total of 679 distributing stations in the United States. The rolling stock owned and leased by the company consists of 5,175 tank cars, which are of the latest pattern, with steel under-frames, seven locomotives, two locomotive cranes and other railroad equipment necessary for the distribution of both crude and refined products. The floating equipment consists of ocean going vessels of 158,000 tons deadweight capacity and other smaller vessels. The company also owns a shipbuilding plant at Bath, Me.

The company's oil producing properties in the United States consist of 295,000 acres of land owned in fee and 2,455,000 acres held under lease in Texas, Oklahoma, Louisiana, Wyoming and Kansas, and it also has large interests in Mexico.

The company has a very large export trade and in connection with this has through its own organization, properties in Belgium, Holland and Luxembourg; warehouses in Bombay and Calcutta, India; in South Africa, Australia, Brazil, Porto Rico, and distributes through agents in the West Indies, Uruguay, Argentina, China, etc., practically all over the world. Production in United States, 55,000 bbls. per day. Production in Mexico, 40,000 bbls. per day.

Business: Engaged in the production, manufacture, purchase and sale of petroleum and its products.

Subsidiaries: The Texas Oil Co., Ltd., England; The Texas Co., S. A. F., France; Continental Petroleum Co., Belgium, Netherlands, Luxemburg; The Texas Co., S. A. I., Italy; Texas Petroleum Products A/G, Germany; The Texas Co., of Mexico, S. A., Mexico; The Texas Co. (Australasia), Ltd., Australia, N. Z.; The Texas Co., A. S. Denmark, Sweden; The Texas Co. (Philippine I.), Inc.; Philippine I.; The Texas Co. (Porto Rico), Inc., Porto Rico; The Texas Co. (South Africa), Ltd., Africa; The Texas Co. (South America), Ltd., South America; The Texas Co. (West Indies), Ltd., West Indies; The Texas Pipe Line Co.; The Texas Pipe Line Co. of Oklahoma; Marshall Gas Co., and The Texas Steamship Co.

Central Petroleum Co.: Operations of this company formerly controlled by The Texas Co. were relinquished in August, 1920, to the Union Oil Co. of Delaware. See general index.

Management: OFFICERS: E. C. Lufkin, Chairman of Board; Amos L. Beaty, Pres.; T. J. Donoghue, R. C. Holmes, G. L. Noble, W. A. Thompson, Jr., C. N. Scott, Vice-Pres.; C. P. Dodge, Sec.; W. W. Bruce, Texas. DIRECTORS: L. H. Lapham, T. J. Donoghue, E. C. Lufkin, C. P. Dodge, R. C. Holmes, G. L. Noble, J. J. Mitchell, J. N. Hill, A. L. Beaty, W. A. Thompson, Jr., E. B. Parker, Frank D. Stout. DATE OF ANNUAL MEETING: Third Tuesday in March, or such time as may be fixed by Board of Directors. MAIN OFFICE: Houston, Texas.

Comparative Income Account, Years Ended Dec. 31

	1921	1920	1919	June 30, 1918	June 30, 1917
Gross revenues	\$102,605,377	\$142,806,331	\$102,986,596	\$80,260,634	\$54,339,050
Operating expenses (including int. and taxes)	72,959,797	98,359,495	73,782,480	45,387,232	31,431,126
Net operating earnings	\$29,645,580	\$44,446,836	\$29,204,116	\$34,873,402	\$22,907,924
Depreciation charges and sinking fund	9,501,015	8,770,969	6,768,227	5,297,988	2,047,218
Bad accounts .....	.....	.....	90,962	125,298	136,180
Miscellaneous	221,712	586,494	.....	.....	.....
Marine equipment reserve .....	.....	.....	673,511	1,340,940	.....
Tax reserve	*10,636,723	4,000,000	3,000,000	7,468,185	1,000,000
Surplus over charges	\$9,286,130	\$31,089,373	\$18,671,416	\$20,640,991	\$19,724,526
Dividends paid	18,057,000	25,475,000	7,718,750	6,243,750	4,532,500
Final surplus	(def.) \$8,770,870	\$5,614,373	\$10,952,666	\$14,397,241	\$15,192,026
Earned on stock	\$1.41	21.74%	21.96%	29.75%	35.54%

* Inventory adjustment.

Comparative Condensed Balance Sheet, as of Dec. 31

ASSETS:	1921	1920	1919	June 30, 1918	June 30, 1917	June 30, 1916
Plant accounts	\$136,533,997	\$127,298,261	\$98,252,385	\$70,900,497	\$37,865,587	\$46,857,435
Stocks, etc., in sub. companies	66,645,331	58,090,579	21,383,197	20,881,628	19,056,389	.....
Other investments	435,086	345,055	2,304,113	2,011,732	1,740,843	2,051,760
Supplies	10,184,117	12,065,625	8,308,489	6,420,294	1,702,657	1,538,617
Stocks in process	64,450,881	98,219,867	77,837,930	53,119,354	40,178,773	29,993,611
Unexpired insurance	1,279,792	2,305,324	761,467	282,902	225,020	239,319
Bonds and mortgages .....	.....	.....	292,507	792,507	2,696,657	8,298,407
Advances to subsidiaries .....	.....	.....	26,382,910	12,571,260	22,684,945	3,716,007
Contract advances .....	.....	.....	2,238,316	1,127,817	758,048	557,738
Accounts and bills receivable	14,810,322	19,227,297	14,849,705	15,238,856	11,018,394	15,187,370
Cash	29,650,663	15,882,913	8,718,636	8,244,630	6,657,389	5,661,081
U. S. Gov. securities	12,000,000	.....	.....	.....	.....	.....
Total	\$335,990,189	\$333,434,921	\$261,329,655	\$191,591,477	\$144,584,652	\$114,101,345

MONTHLY BUSINESS BAROMETER

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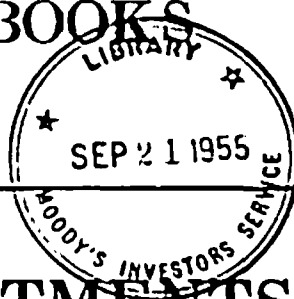
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1922

MOODY'S ANALYSES OF INVESTMENTS

AND
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JOHN MOODY



INDUSTRIAL INVESTMENTS

MAURICE N. BLAKEMORE, *Managing Editor*

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FOURTEENTH YEAR

1923

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74,663 shares (\$746,630); par \$10. Has preference as to assets and 7% cumulative dividends and is subject to redemption at \$11 per share after five years from date of issue. Dividends payable semi-annually, A&O 1; actual payments not reported to Dec. 31, 1922. Rating, p. C

2 Towar Cotton Mills, Inc. common: Authorized, \$750,000, entire issue deposited with Michigan Securities Commission, to be delivered when company's earnings will permit payment of 6% dividends.

Transfer Agent: Bankers Trust Co., New York. Registrar: United States Mortgage & Trust Co., New York.

PROVISIONAL RATINGS: For explanation see page xi.

TOWAR TEXTILE MILLS CORP.: (Controlled by Towar Consolidated Mills Co.). Incorporated in June, 1919, under the laws of Delaware as successor to a company of the same name incorporated in 1918 in Maine. Plant, erected in 1918, is located on 9 acres of land on Dorr St., Toledo, Ohio, and is equipped with 4,000 spindles and 30 broad looms; it occupies a floor space of 25,000 sq. ft. and has an annual capacity of 750,000 lbs. of belting and tire fabric duck. Corporation plans as another unit to the mill the construction of a large tire fabric mill, to contain 30,000 spindles and have a total capacity of 4,000,000 lbs. of tire and cord fabrics.

MANAGEMENT: OFFICERS: S. C. Towar, Pres. and Gen. Mgr.; G. S. Towar, Vice-Pres.; H. M. Towar, Sec. and Treas.; J. W. Houser, Aud. DIRECTORS: S. C. Towar, L. E. Eastman, Toledo, Ohio; H. M. Towar, Niles, Mich.; C. O. Reynolds, W. G. Souders, Chicago, Ill. ANNUAL MEETING: First Monday in January. GENERAL OFFICE: 2929 Dorr St., Toledo, Ohio.

LATEST AVAILABLE INCOME ACCOUNT, YEARS ENDED DEC. 31

	1921	1920
Gross earnings	\$102,490	\$208,982
Operating expenses	77,719	188,765
Net earnings	\$24,771	\$20,217
Other income	357	194,027
Total income	\$25,128	\$214,244
Other deductions		166,034
Interest charges, taxes, etc.	84,440	22,732
Balance	(d) \$59,312	\$25,478
Dividends		22,554
Surplus	(d) \$59,312	\$2,924

LATEST AVAILABLE BALANCE SHEET, AS OF DEC. 31

ASSETS:	1921	1920	1919
Plant, equip., etc.	\$412,497	\$414,627	\$398,107
Securities owned			500
Bills & accts. rec.	55,425	99,460	43,066
Inventory	24,659	43,093	49,103
Cash	127	788	1,069
Deferred assets	115,195	118,886	107,996
Unadjusted accts.	3,280	32,172	32,172
Deficit	88,450		
Total	\$699,631	\$709,026	\$632,013
LIABILITIES:			
Preferred stock	\$429,620	\$434,120	\$361,070
Bonded debt	155,870	156,378	157,051
Accts. & notes pay.	82,853	111,282	103,304
Reserve	31,290	4,722	
Surplus		2,924	10,588
Total	\$699,631	\$709,026	\$632,013

BONDED DEBT: 1. Towar Textile Mills Corp. 1st ser. gold 7s: Authorized, \$150,000; outstanding, \$100,000. Dated July 1, 1919; due \$25,000 annually July 1, 1923, to 1926, inclusive. Interest paid J&J 1, at Continental & Commercial National Bank, Chicago, Trustee. Coupon, \$500 and \$1,000; registrable as to principal. Callable at

102 and interest on three weeks' notice. Issued, \$160,000, of which \$50,000 matured and paid to Dec. 31, 1922. Secured by a first mortgage upon entire property of company, including plant and equipment. Issued to liquidate outstanding indebtedness and to provide additions and betterments. Company pays normal income tax of 2%.

Rating, B

CAPITAL STOCK: 1. Towar Textile Mills Corp. 8% cum. pref.: Authorized, 100,000 shares (\$1,000,000); outstanding, 42,962 shares (\$429,620); par \$10. Has preference as to assets and 8% cumulative dividends. Callable at \$10.50 per share and dividends at any time. Sinking fund provides for retirement at 10½ per share. No mortgage or prior lien can be issued without consent of 75% of preferred stock outstanding. Initial dividend of 2% paid Apr., 1920; 2% paid July and Oct. 1, 1920; later dividends, if any, not reported to May 1, 1923.

Rating, C

2. Towar Textile Mills Corp. common: Authorized, 15,000 shares; outstanding, 11,109 shares; no par value. There is a prior issue of preferred. Common dividends, if any, not reported to May 1, 1923.

Rating, C

TRANSCONTINENTAL OIL CO.: Incorporated under the laws of Delaware, June 27, 1919, to produce, refine, sell and distribute petroleum and its products; also to purchase, lease and exploit lands, or the oil, gas or mineral rights in lands for the purpose of producing oil and gas therefrom. Duration of charter is perpetual. Through the issuance of its capital stock the company acquired all of the properties of Tex-Penn Oil Co., Pittsburgh-Texas Oil & Gas Co., the Riverside Eastern Oil Co., Latin-American Petroleum Corp., and Riverside Western Oil Co., and their subsidiaries: Gasoline Supply Co. (of Pittsburgh), Riverside Oil Co. of Illinois, Gasoline Distributing Co. and Gasoline Supply Co., Midwest. In 1922 company acquired the properties of the Continental Petroleum Corp. of Oklahoma, for \$5,000,000, one-half of which to be paid in cash and the balance from half of the net oil produced from the properties. The properties acquired include about 5,000 acres in Creek County, Okla., with twelve oil and gas wells producing; additional wells are being drilled.

PROPERTY: The company owns in fee or controls by lease the following acreage of oil and gas land, distributed as follows: Texas, 208,673 acres; Kansas and Oklahoma, 37,264 acres; South America, 1,850,000 acres; Louisiana, 143,650 acres. Company's entire leaseholding of oil lands totalled 2,374,745 acres, as of Dec. 31, 1922. In addition to the foregoing, the company has several leasehold properties used for distribution and storage purposes throughout Texas, Oklahoma, Illinois, Pennsylvania, Nebraska, Iowa and New York. The company owns and operates a refinery located at Boynton, Okla., with a daily capacity of 3,000 bbls.; one at Fort Worth, Texas, with daily capacity of 5,000 bbls., and a new refinery at Bristow, Okla., with a daily capacity of 5,000 bbls. Company operates eighteen casinghead gasoline plants in West Virginia, Ohio, Oklahoma and Texas.

Company has extensive storage facilities, two at Boynton, Okla., and four on the "Duke-Knoles" property in Texas. Approximately 475 miles of pipe line for transportation purposes are owned by company in the various fields of Oklahoma, Texas, West Virginia, Ohio and Louisiana, all of which either connect the company's producing fields with refineries and gasoline plants or afford means of delivering oil or gas: line to loading stations at railroad points. Texas lines are operated by the United Producers Pipe Line Co., a subsidiary company, all of whose stock is held by the Transcontinental Oil Co. The company operates 1,191 tank cars of a capacity of from eight to ten thousand gallons each. Also maintains and operates 25 retail filling stations, which distribute the various products in 12 cities and towns and has contracts with over 50 retail dealers for the handling of Marathon oils and gasoline.

MANAGEMENT: OFFICERS: F. B. Parriott, Pres.; J. S. Sidwell, T. A. Neill, O. D. Robinson, A. B. Dally, Jr., W. L. Chrisman, Vice-Pres.; T. R. Cowell, Sec.; E. D. Robinson, Treas.; M. W. Bottomfield, Asst. Treas. DIRECTORS: M. L. Benedum, F. B. Parriott, T. R. Cowell, O. D. Robinson, Levi Smith, J. S. Sidwell, Hugh K. Prichitt, W. L. Chrisman, T. A. Neill, Geo. W. Kendrick, 3d, A. B. Dally, Jr. ANNUAL MEETING: First Tuesday in March. OFFICE: Benedum-Treves Bldg., Pittsburgh, Pa.